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And Now a Tie-Up Of CIA and KGB?

Retired Soviet Agents Support Exchange of Data on Terrorists

By Jay Mathews
Washington Post Service

SANTA MONICA, California — Soviet intelligence experts have told their American counterparts at an unusual meeting of retired espionage officials here that the Soviet KGB secret police support an exchange of information on terrorism with the Central Intelligence Agency, even if it means retaliation from terrorist groups that were once Soviet clients.

The U.S. and Soviet experts meeting at Rand Corp., a defense-oriented research organization, said the Soviets have indicated that they also were willing to ban the sale of equipment favored by terrorists, such as plastic explosives or surface-to-air missiles, to anyone but legitimate governments.

"To put a damper on terrorist activity," said Ray Cline, chairman of the Global Strategy Council, who took part in the talks, "we've clearly been given a signal that it would be to the advantage of the Soviet Union to cooperate with the United States."

The leading Soviet participants in the privately organized U.S.-Soviet Task Force to Prevent Terrorism are retired Lieutenant General Feodor Sherbak, former deputy chairman of the KGB's Second Directorate, a rough equivalent of the FBI, and retired Major General Valentin Zvezdenkov, former KGB chief of counterterrorism. They met with Mr. Cline, former CIA deputy director, and William E. Colby, a former CIA director. The task force is scheduled to complete its meetings Friday.

John Marks, executive director of the Washington-based organization that sponsored the meeting, Search for Common Ground, said the terrorism experts agreed to ask their governments to share information on areas including methods of handling airplane hijacking and hostage taking.

"For a long time we thought this was a problem just the West was encountering, that we were immune," said Andrei Shoumikhin, a Middle East expert at the Soviet Academy of Sciences who took part in the meetings. "Now we see the international nature of these problems."

According to Mr. Cline, when the former KGB officials were pressed on how cooperation with the CIA would affect their ties to Palestinian and Libyan terrorists they have assisted in the past, they indicated they would not discuss previous incidents but "were willing to talk about future events concerning groups that they have supported in the past."

He said the Soviets did not reply when he asked if "they could persuade the Czechs to quit distributing this plastic explosive that is so hard to detect." The material, Semtex, is believed to have been the explosive that destroyed a Pan American World Airways airliner over Scotland in December, killing 270, and a UTA airliner over Africa on Sept. 19, killing 171.

Chinese Reaffirm Hard Line

New Party Chief Issues Warning On Capitalism

By Nicholas D. Kristof
New York Times Service

BEIJING — In its most sweeping declaration of policy since the leadership changes in June, the Communist Party acknowledged some mistakes on Friday but called for vigilance against what it described as efforts by the West to subvert the Chinese government and institute capitalism.

"Hostile forces, international as well as internal, are still engaged in activities of sabotage and subversion against us," Jiang Zemin, the Communist Party leader, warned in an 80-minute address broadcast on national television.

The speech, which was part of the festivities commemorating the Oct. 1 anniversary marking 40 years of Communist rule, had been circulated among the leadership and reflected not only the views of Mr. Jiang but also those of all top officials.

A methodical if vague survey of China's economic, political and ideological policies, the speech was generally harsher than expected. Although it reaffirmed the need for economic change, some of the phrasing was more reminiscent of the 1960s and 1970s than of the last decade of the open-door policy.

China's new leadership has given mixed signals since assuming power after the massacre of pro-democracy protesters in Tiananmen Square in June. The speech does not resolve the uncertainties, but it suggests an outline of China's directions: vigorous repression of any sign of dissent, economic retrenchment, increased central planning, but apparently modest extension of some economic restructuring programs.

Mr. Jiang said that China was engaged in "a serious class struggle" — a term that has occasionally been used in recent months but that had been out of favor since the Maoist era ended 13 years ago and that in the past often accompanied repression. He said Beijing would "isolate and attack the handful of hostile elements" behind the democracy movement last spring.

"The disturbances stirred up by hostile forces, both internal and external, were aimed at overthrowing the Chinese Communist Party's leadership and subverting the socialist system, at turning China into a bourgeois republic and reducing it once again to a dependency of the Western capitalist powers," Mr. Jiang said.

Mr. Jiang, 63, a technocrat who was appointed Communist Party general secretary in June, has been designated by Deng Xiaoping to be the next paramount leader of China. The speech was one of the most significant opportunities for him to gain credibility and authority by speaking on behalf of the entire leadership.

In the most explicit statement so far of the divisions within China, Mr. Jiang warned that "two completely different views exist on the issue of reform and opening."

One view, he said, was the correct one and aimed to modernize and perfect communism. The other aims for "total Westernization" and "constitutes transformation into capitalism and brings China into the orbit of the capitalist system of the West."

By declaring that those who favor more aggressive change are in effect agents of Western capitalism, the party was escalating the accusations against them and serving notice that favoring "bourgeois liberalization" was an extremely serious offense.

With members of the Politburo and other top leaders seated behind him to underscore unity, Mr. Jiang acknowledged that the party had

See CHINA, Page 5

The Associated Press.

The Chinese Communist Party general secretary, Jiang Zemin, wiping his brow on Friday during his nationally broadcast address.

Pretoria Resumes Hangings

Executions of 2 Dash Hopes for A Moratorium

By William Claiborne
Washington Post Service

JOHANNESBURG — Two prisoners of mixed race were hanged Friday in Pretoria for murder despite an international campaign for clemency.

The hangings ended hopes of opponents of capital punishment that President Frederik W. de Klerk might have imposed a tacit moratorium on the death penalty.

The executions of the two, one of whom was a political activist, brought to 39 the number of South Africans hanged this year, the lowest since the abolitionist movement was started two decades ago.

Reprieves granted by Mr. de Klerk to 11 inmates in the last month had intensified a campaign to abolish the death penalty. South Africa has executed more than 700 people, mostly black, since 1983. Many of them were convicted of politically motivated killings.

Under Mr. de Klerk's predecessor, Pieter W. Botha, the number of executions peaked in 1987 at 164. More than 90 percent of the executed prisoners were nonwhite.

One of those hanged Friday was Mangena Jeffrey Boesman, 36, a member of the outlawed African National Congress. He was convicted of a 1985 "necklace" murder of a teacher in the eastern Cape Province township of Sterkstroom who had violated a school boycott.

In necklacing, a gasoline-filled tire is hung around the neck of a suspected collaborator and ignited.

Mr. Boesman was the subject of a United Nations General Assembly clemency resolution adopted Thursday, in which the United States abstained. Several national leaders, including President François Mitterrand of France, had appealed to Mr. de Klerk to commute the sentence.

The other prisoner, Jacobus Freeman, 30, was hanged in connection with a murder and robbery in Cape Province last year.

The executions come at a time when the ANC, the main guerrilla force battling white minority rule in South Africa, is seeking a moratorium on hangings for politically motivated crimes as a condition for joining negotiations with the government.

The hangings Friday were the first since mid-July, and the first that Mr. de Klerk has approved. He took office as acting president on Aug. 15 and was elected president by Parliament after the Sept. 6 segregated elections.

Although the 50 stays and commutations of death sentences this year exceed the 39 executions carried out, abolitionist groups are demanding a suspension of hangings and a judicial inquiry into capital punishment.

Dennis Davis, a law professor at the University of Cape Town and honorary president of the Society for the Abolition of the Death Penalty, said that many abolitionists had thought that Mr. de Klerk's ascension to the presidency might herald a change in Pretoria's approach to capital punishment.

Although the number of hangings has slowed, Mr. Davis said, the pace might increase soon.

Under South Africa's legal system, there is no automatic right of appeal after a conviction of any crime. Consequently, more than half of the convicted murderers never appeal their sentences.

But Mr. de Klerk's extension of the right of appeal to an increasing number of prisoners awaiting execution has created a backlog of more than 300 prisoners on death row, Mr. Davis said.

"Because of this backlog," he said, "the whole process has slowed down. It looks like we could get a rapid escalation of executions as temporary reprieves and appeals are exhausted."

A lawyers committee, Lawyers for Human Rights, said the government was calling upon blacks to join in negotiations while at the

See EXECUTE, Page 5

Poland Disbands Paramilitary Squads That Quelled Solidarity Protests

Compiled by Our Staff From Dispatches

WARSAW — Poland is disbanding the ZOMO paramilitary units that helped impose martial law in 1981 and repeatedly broke up pro-Solidarity street protests during the 1980s.

The action, less than three weeks after the formation of a Solidarity-led government, followed a pledge earlier this month by Interior Minister Czeslaw Kiszczak, a member of the Communist Party, to dismantle the repressive apparatus. The Interior Ministry is one of four posts retained by the Communists in the cabinet of Prime Minister Tadeusz Mazowiecki.

The decision to disband ZOMO was made to save money and remove an "irritation" to society, said Wojciech Garstka, a spokesman for the Interior Ministry.

A statement in the press Friday by the national police chief, General Zenon Trzcinski, said ZOMO, whose initials in Polish stand for Motorized Units of Citizens' Militia, was being replaced by a smaller force called OPMO, or Prevention Units of Citizens' Militia.

In addition, the power to deploy the forces will be removed from provincial police chiefs and reserved for the office of the prime minister, a government presidium or the interior minister at their instruction, Mr. Garstka said.

"This is one of the most important changes," he said, "because those troops were not bad by themselves, but the formula for using them was wrong sometimes, and this formula is changing."

General Kiszczak said the number of professional paramilitary officers would be cut from 12,000 to 5,000. OPMO units will be based in 22 provinces compared with all of Poland's 49 provinces at present, he said.

OPMO will be used for soccer crowd control and other nonpolitical duties, General Kiszczak said. The force is expected to include thousands of conscripts who also served in ZOMO.

ZOMO had been used most often to disperse anti-Communist demonstrations during the years when the government was trying to suppress Solidarity and other opposition groups following the declaration of martial law on Dec. 13, 1981.

In another development, documents published Friday indicated that Romania tried in August to rally the Warsaw Pact to prevent Solidarity from taking power.

The Solidarity newspaper, Gazeta Wyborcza, printed Romanian and Polish documents showing that Poland had rebuked Romania for interfering. The authenticity of the documents was confirmed by a Polish Communist Party spokesman.

The spokesman denied, however, that the party had leaked the papers to the press.

The main document, a statement by Romania's leadership, called for

See POLAND, Page 5

Kiosk

Senate Backs Internee Funds

WASHINGTON (AP) — The Senate voted Friday to ignore budget restrictions and guarantee compensation to an estimated 80,000 Japanese-Americans who were interned in the United States during World War II.

The action, if endorsed by the House and signed into law by President George Bush, will make individual payments of $20,000 available in October 1990.

General News

Members of a Soviet panel on the Hitler-Stalin pact said their findings were being ignored. Page 5.

Czechoslovakia may give shelter to the refugees at the West German Embassy. Page 2.

The U.S. welcomed a Soviet concession on reducing conventional forces. Page 4.

Business / Finance

NWA Inc. will reduce KLM's role in a buyout of Northwest Airlines. Page 11.

The Federal Reserve is to support a plan to "eliminate" inflation. Page 11.

Starting Monday

Boom times in Japan and West Germany have brought the two countries a new level of global economic pre-eminence. But both the Japanese and the Germans remain ambivalent, even reluctant, to assume roles that would commit their wealth to new economic and financial responsibilities.

Starting Monday, correspondents of the International Herald Tribune in Tokyo and Frankfurt will examine the Japanese and German responses to the challenge of greater influence and greater responsibility both in the world economy and in the burgeoning marketplaces of Tokyo and Frankfurt.

Crossword Page 8.
Weather Page 2.

Dow Close
Down 2.09

The Dollar In New York

DM	1.8725
Pound	1.6195
Yen	139.00
FF	6.3475

Soviets Dropped A-Bomb Near Units in '54

By David Remnick
Washington Post Service

MOSCOW — The Soviet military dropped an atomic bomb close to its own troops in the southern Ural Mountains 35 years ago in an exercise designed to test the ability of the troops to fight in a region contaminated by radiation, according to a report published Friday in the daily military newspaper Krasnaya Zvezda.

The article said that there were no fatalities or injuries recorded at the time of the test, but that "long-term effects of the radiation were never taken into account."

The blast "eliminated all landmarks on the terrain and the area became unrecognizable," the newspaper said.

The article described terrified young soldiers taking cover from the blast in foxholes and behind low mounds of dirt. The heat of the explosion was so great that it melted tanks "and soon everything was covered with stones, dirt and dead animals," the daily said.

The newspaper, an organ of the Ministry of Defense, said the Cold War and Moscow's anxiety about a growing NATO force were responsible for such military exercises.

Under a 1963 nuclear test treaty, the Soviet Union and the United States have agreed to conduct all their nuclear tests underground. But before 1963, both countries conducted frequent tests of nuclear explosives in the atmosphere.

Little is known about the Soviet tests, but the United States carried out 100 above-ground tests.

The article said that the test was conducted Sept. 14, 1954. Some of the foxholes were covered and other shelters had double doors. The soldiers were given gas masks and

See BOMB, Page 5

20-Ton Cocaine Haul in Los Angeles

The Associated Press

LOS ANGELES — U.S. authorities made the biggest seizure of cocaine in history at a warehouse here Friday, finding at least 20 tons of the drug valued at $2 billion, a spokesman for the Drug Enforcement Administration said.

About $10 million in cash also was seized, said Ralph Lochridge, the spokesman.

He said it was the biggest cocaine seizure in history, easily topping the previous domestic record of 7,200 pounds (3,300 kilograms) in Tampa, Florida, last year and a 12-ton seizure in Colombia.

The cocaine was seized at a warehouse in a light industrial area of Sylmar, a section of Los Angeles in the north San Fernando Valley.

Three men, whose names were not released, were arrested for investigation of conspiring to distribute cocaine, Mr. Lochridge said. "They claimed to be Mexican, but their accents were South American," he added.

John M. Zienter, the agency's special agent in charge for Los Angeles, said that the street value of the haul could be as high as 10 times the wholesale price of $2 billion.

"We are trying to send a message to the Colombian 'cartels' that we are not going to allow them to take over the United States," Mr. Zienter said.

Mr. Lochridge's $2 billion estimate was based on a wholesale price of $100 a gram for pure cocaine. However, based on Los Angeles police techniques to calculate cocaine street value — $170,250 a pound — the value of the drug would be nearly $7 billion.

The agency and the U.S. attorney's office estimate that more than half the cocaine distributed in the United States floods in through Los Angeles. Colombian drug groups are bringing it across the border from Mexico, and Los Angeles street gangs are distributing it in more than 40 cities across the country, they have said.

Cash seizures from the drug trade amounted to more than $100 million last year in Los Angeles, topping Miami for the first time. The city's Federal Reserve surplus — one way of measuring illegal money laundering — has jumped by more than 2,000 percent in five years, to $3.8 billion last year.

Jonathan Lyons/Reuters

FUEL LINE IN ARMENIA — Armenians lining up for fuel in the capital, Yerevan. A partial lifting of a monthlong rail blockade by Azerbaijan has done little to ease the economic pressure on the Soviet republic, where shortages of fuel, supplies and food have shown no signs of easing.

Cracks in the Facade: Even for the Czechs, the Winds of Change Stir

By Blaine Harden
Washington Post Service

PRAGUE — While Poland, to the north, and Hungary, to the south, are boiling over with multiparty elections, guarantees of free speech and free-market economics, Czechoslovakia remains encased in the frozen East bloc verities: centralized economic planning, boilerplate denunciations of "anti-socialist" behavior and secret policemen who lock up poets for the crime of "incitement."

This is a quiescent Communist nation, akin to a lake with a thick layer of ice over it, where most citizens accept an unwritten contract that supplies them with a decent standard of living so long as they keep quiet. But there are also growing indications that the ice is mushier around the edges than it has been since Soviet tanks rolled

NEWS ANALYSIS

into the country in 1968 and put an end to a Prague Spring of democratic change that was two decades before its time.

First among the indications of the thaw is the broadening and deepening of the opposition movement in Czechoslovakia. For more than a decade, it had been limited to a few hundred intellectuals who belonged to the Charter 77 human-rights group. But in the last year or so, about 30 opposition groups have emerged.

The groups range from nascent political parties to youthful bands of pranksters. The Movement for Civic Liberties, which is trying to organize support at the grass-roots level, demands economic pluralism and legal restructuring.

The Club for Socialist Restructuring, whose members include former officials from the Prague Spring, heap praise on the *glasnost* policies of the Soviet leader, Mikhail S. Gorbachev. Members of the Society for a Merrier Present march in mock menace on the streets of Prague. Last summer, they were armed with extra-long cucumbers and wore helmets carved from watermelons.

Most significantly, a growing number of middle class and professional people have been willing in the last three months to ignore explicit warnings from Communist Party authorities and sign their names to a strongly worded document that, among seven demands, calls on the government to release all political prisoners, end censorship and begin a free discussion of the events of 1968.

As of this week, more than 27,000 Czechoslovaks had signed the petition, which bears the title "A Few Sentences." Among the signers are prominent actors, scholars and scientists — the kind of people who in the past have been reluctant to risk losing high-status jobs by angering the authorities.

"Something new has started," said Vaclav Maly, a dissident Catholic priest and Charter 77 member whose clerical "license" was revoked by the authorities 11 years ago. "We are starting to cross the gap between the dissidents and the society. This was unheard of one year ago."

The second major development of the last year has been the emergence of the playwright Vaclav Havel as an instantly recognizable and powerful symbol of the opposition.

Mr. Havel, a longtime dissident and an original signer of the Charter 77 rights manifesto, was arrested in January for joining the public commemoration of the 20th anniversary of the death of Jan Palach, a student who burned himself to death to protest the 1968 invasion. The playwright was tried, amid wide international press coverage, for "incitement to criminal acts" and sentenced to eight months in prison. He was released in May after serving half his sentence.

The trial proved a major international embarrassment for the Prague government, and it prompted several thousand middle-class Czechoslovaks to speak out for the first time against the government.

In the process, according to many people here, Mr. Havel won the kind of widespread name recognition and respect that Lech Walesa had after the emergence of the Solidarity movement in Poland. The playwright is being mentioned in Oslo as a contender for the 1989 Nobel Peace Prize, an award that was given to Mr. Walesa in 1983.

The most impressive evidence o Mr. Havel's newfound strength an opposition voice is found i statement by Milos Jakes, the l line leader of the Czechos Communist Party. In remar gathering of party members the party chairman said th

See CZECHS, P

Strikes Turn Up Heat Under French Prime Minister

By Steven Greenhouse
New York Times Service

PARIS — It looks as if it might be a long hot autumn for France's Socialist prime minister, Michel Rocard, as he hears rumbling on his left over his efforts to hold down social spending and public employee wages.

Striking prison guards clashed with the police Thursday as they demanded higher wages, while a walkout by the nation's tax collectors has some officials worrying that France could run out of money to meet its payroll.

In addition to those pressures, Mr. Rocard has been stung by criticism from some Socialist colleagues who said his proposed budget is too stingy to the poor and gives too many tax breaks to the rich.

Mr. Rocard vigorously defended himself in several speeches this week, arguing that wage and spending discipline is needed because in his view France is still convalescing from its low-growth, high-inflation crisis of the early 1980s.

On Thursday, he told a meeting of Socialist members of Parliament, "You know that what we are doing is going in the right direction, but time is needed."

But with France enjoying strong, 3 percent-plus growth over each of the last two years, many Socialists and union members are growing increasingly impatient with Mr. Rocard's assertions that the economy is still "fragile" and needs additional rigor to regain its full health.

"With growth close to 4 percent, corporate profits up strongly, and government receipts up as well, a lot of workers feel we have left the crisis behind," said Jean-Claude Mailly, a senior adviser to the president of Force Ouvrière, a large, fast-growing French labor federation. "Many workers feel it's time to assert their wage claims."

Heightening the labor tensions is a three-week-old strike by workers at the Peugeot automobile group, France's largest private company. Union leaders and several Socialists have criticized Mr. Rocard for not strong-arming Peugeot management to negotiate with the strikers.

Eric Feferberg/Agence France-Presse

Striking carworkers at the Peugeot plant in Sochaux, France, demonstrating Friday as their industrial action went into its 4th week.

The growing social pressures have helped cause a drop in Mr. Rocard's popularity, even though his ratings remain favorable. According to a poll in the Journal de Dimanche, a Sunday newspaper, 43 percent of the French approved his performance in September, compared with 52 percent in August. Thirty-one percent responded that they were unhappy with his performance, up from 27 percent last month.

Nonetheless, Mr. Rocard insists that the situation is by no means grave. He said there were only two important public employee strikes and one important strike of private workers. "That's rather rare," for this time of year, he said, noting that labor unrest is common when the French return from their vacations.

Last fall, an explosion of nurses, postal workers, subway workers and other public employees plagued Mr. Rocard as he sought to settle them case by case. Partly because that approach led to a continual string of strikes, he is now seeking a global settlement with public employees.

Political analysts said one reason Mr. Rocard's Socialist colleagues criticize him is that some want to weaken him so that they might replace him someday as prime minister.

"You also have to remember that the Socialist parliamentarians and rank-and-file are usually to the left of a Socialist government," said Alain Duhamel, a prominent political commentator.

Mr. Rocard said he sympathized with those Socialists who want to give more to the poor to reduce social injustices, but he said this was difficult when France had to worry about its budget deficit.

Mr. Rocard said that reducing France's 10-percent jobless rate was essential, and that he worried a rise in social spending would push up inflation, which could undercut economic growth and job creation.

"When our heart says, 'Go quickly,' our reason tells us, 'Be prudent,'" Mr. Rocard said.

His budget proposals call for reducing taxes on investment income, a move aimed at discouraging the French from investing their money abroad. Many Socialists assailed this tax relief, which will help mainly the rich, but many business officials criticized the budget for not reining in spending and for not cutting the deficit fast enough.

"The fact that he is criticized by Socialist parliamentarians on one hand and by the business community on the others, this pleases him somewhat," said Mr. Duhamel, the political commentator. "He can say, 'I'm the one who takes a balanced approach.'"

Prague May Give Shelter To Refugees At Embassy

Compiled by Our Staff From Dispatches

BONN — West German officials said Friday that Czechoslovakia might bend rules to provide some relief to the 2,600 East Germans confined to the grounds of Bonn's embassy in Prague.

As the number of East Germans occupying West German embassies in Prague and Warsaw climbed beyond 3,200, a government spokesman, Hans Klein, said there was no hope in sight for winning permission for the refugees to emigrate.

But Mr. Klein said that negotiations between the West German Red Cross and Czechoslovak officials were under way, and that some Prague officials had suggested a humanitarian action to alleviate the situation at the embassy.

Prague said it was prepared to make indoor shelter available on condition that it would be limited to East Germans already in the West German Embassy grounds. The Czechoslovak officials said that the condition was intended to deter more East Germans from coming to Prague and expecting to stay in comfortable quarters while seeking emigration.

A Foreign Ministry spokesman, Hanns Schumacher, said that no incidences of serious infections had been reported yet but that swift measures were needed to avoid a desperate situation. The refugees are housed in tents, and many are suffering from colds, flu and other weather-related illnesses.

More than 100,000 East Germans fled to West Germany this year, including 23,000 who streamed through Hungary since Budapest opened its western border on Sept. 10.

On Friday, the Polish government allowed the 600 or so East Germans in Warsaw to move about the city freely.

But Mr. Klein said that there would be no imminent solution to the refugee crisis.

"The West German government, encouraged by the recent expressions of the Prague government, expects at least a bearable compromise in the humane interests of those involved," Mr. Klein said, referring to the prospects for alternative housing in Prague.

A Prague government spokesman, Miroslav Pavel, said that the embassy situation had "slowly become a problem of public order in the Czechoslovak capital."

Meanwhile, the West German government presented draft legislation Friday designed to curb the influx of foreigners coming to live in West Germany but strengthen the rights of those already in the country.

Interior Minister Wolfgang Schäuble said that immigration had to be limited to prevent resentment fanned by the large numbers of ethnic Germans from Eastern Europe arriving in West Germany.

The West German Constitution gives automatic citizenship to anyone proving German ancestry.

Presenting the proposed law on foreigners, Mr. Schäuble said that it would clarify the rights of foreign residents and speed up decisions on applications for asylum by new arrivals.

Most of the hundreds of thousands of non-German refugees pouring into West Germany since 1986 have been Poles, Turks, Iranians, Sri Lankans and Yugoslavs.

About 9 percent have been granted political asylum, while the rest have been judged "economic refugees," seeking only to improve their standard of living.

West Germany is a popular destination for refugees because of its high standard of living and an asylum law under which no foreigner seeking asylum can be expelled without a hearing.

Some asylum-seekers wait up to five years for a decision as the overburdened court system deals with their cases. Mr. Schäuble said that the new law would cut the delays and allow immigrants to work legally while they waited. Naturalization for foreigners living in West Germany would also be eased.

The law has to be approved by the cabinet and then the legislature.
(AP, Reuters)

Protesters Clash With Policemen In Hong Kong

The Associated Press

HONG KONG — About 100 students protesting Beijing's crackdown on the pro-democracy movement in China clashed with the police on Friday outside an official reception for China's National Day, the police said. Seven policemen were slightly injured and four protesters were arrested.

The violence erupted when police blocked the protesters from approaching the restaurant where the reception was being held to mark Communist China's 40th anniversary. The reception was organized by the official Xinhua News Agency, China's de facto diplomatic presence in the British colony, which reverts to Chinese rule in 1997.

The demonstrators waved photographs of people who were killed when Chinese troops fired on pro-democracy students in Tiananmen Square in Beijing on June 4.

"Don't you remember what the Beijing government did to its people on June 4?" the protesters shouted at guests as they left the reception.

WORLD BRIEFS

Cambodia Plans Election This Year

BANGKOK (Reuters) — The government in Cambodia plans to hold elections by the end of the year, a senior official has announced.

The Cambodian press agency, in a dispatch received in Bangkok on Friday, quoted the National Assembly chairman, Chea Sim, as saying the election would be held regardless of whether a political settlement was reached with the three-party guerrilla coalition. He did not give a date.

The announcement was made days after the withdrawal of Vietnamese troops left Cambodian government forces alone to fight the threat of the Khmer Rouge guerrillas. The last National Assembly election was in 1981, three years after the Vietnamese invasion that ousted the brutal Khmer Rouge government of Pol Pot.

Plea From Yugoslav Prime Minister

BELGRADE (Reuters) — Prime Minister Ante Markovic urged Yugoslavia's feuding nationalities on Friday to put aside their quarrels and concentrate on solving problems of rampant inflation and industrial inefficiency.

He said that confrontations between republics, provinces and the federal authorities "lead nowhere." He added: "In the name of reason, in the name of the responsibility of everyone before the people, the young generation, the future and history, we must turn as soon as possible to solving the real problems."

The prime minister was speaking two days after the northern republic of Slovenia defied federal authorities and proclaimed its right to secede from Yugoslavia, plunging the country into further ethnic confrontation.

U.S. Conferees Clear Obscenity Curb

WASHINGTON (AP) — House and Senate negotiators agreed Friday to bar federal funding for art deemed to be obscene and lacking in significant literary or artistic merit.

The provision represents a weakening of a Senate-passed measure backed by Senator Jesse Helms, Republican of North Carolina, that called for banning federal aid for art that is "obscene or indecent" or that "denigrates" a religion, race, ethnic background, age group or handicap.

The decision on whether a work is obscene would be made by the National Endowment for the Arts. The restrictions would last a year. The compromise ended the conferees' work, clearing a major roadblock in the way of agreement on an $11 billion measure to fund interior and cultural programs for the new fiscal year that begins Sunday. It would deny support to works of art that depict sexual acts, sadomasochism, homoeroticism or the sexual exploitation of children.

Zsa Zsa Gabor Guilty on 3 Charges

BEVERLY HILLS, California (Reuters) — A jury on Friday found Zsa Zsa Gabor guilty of slapping a policeman, driving with an invalid license and having an open container of alcohol in her car, but acquitted her of the charge of disobeying a police officer.

The charges stem from Miss Gabor's encounter with the policeman, Paul Kramer, after he stopped her on June 14 for driving her Rolls-Royce with out-of-date license plates. She had said that Mr. Kramer had been abusive to her. She could receive a prison term of 18 months and a $3,400 fine.

Israeli Army Frees 3 Who Beat Arab

JERUSALEM (AP) — The Israeli Army on Friday reduced the sentences of three soldiers convicted of beating a Palestinian man, who later died, so they could be free for Rosh Hashana, the Jewish new year holiday.

The decision by the chief of the southern command, Major General Matan Vilnai, was criticized by liberals who said it could encourage further abuse of Palestinians by Israeli soldiers. General Vilnai reduced the soldiers' prison term from nine months to six months, resulting in their release Friday. He also ruled they would be barred from returning to the elite infantry unit in which they had served.

The case was seen as a test of the army's willingness to discipline soldiers. The soldiers were convicted of brutality and sentenced on June 15 to 18 months in prison, with nine months of the term to be suspended.

Correction

Contrary to a United Press International report in the Sept. 20 issue, Encyclopaedia Britannica is not available on computer disk.

TRAVEL UPDATE

Few Options for Braniff Customers

NEW YORK (NYT) — Travelers stuck with tickets for Braniff flights face difficulties and a few options now that the airline has filed for bankruptcy protection and canceled most flights.

Braniff said it would continue to serve 11 U.S. airports, building up to 40 flights by Monday. They are La Guardia in New York, Newark, National in Washington, Chicago, Los Angeles, San Francisco, San Diego, Phoenix, Dallas, Kansas City, and Orlando, Florida. The airline, which previously flew to Europe and Latin America, said it intended to honor unused tickets until Sept. 27 next year.

American Airlines said it would initially treat tickets for Braniff flights much as if they had been issued for its own services. Delta Air Lines said it would honor tickets issued by Braniff before Thursday for travel on Braniff, but only on continuing and return flights through Monday. TWA, Eastern and Continental said they would allow such ticket holders to fly on standby, while Pan Am, United and USAir said they would not accept such tickets.

U.S., British and French airlines serving West Berlin will reduce the number of their flights this winter to meet local demands for less noise, the West German Transport Ministry said Friday. The U.S. Embassy said flights to and from Frankfurt, Stuttgart and Cologne-Bonn would be most affected. *(Reuters)*

A high-speed catamaran service between Boulogne, France, and Dover, England, is to come into operation in 1990, the Boulogne Chamber of Commerce said Friday. The Australian-built catamaran, the largest such vessel in the world, can carry 450 passengers and 80 cars and will cross the English Channel in 45 minutes. *(AFP)*

Travelers are rushing to fly out of Nigeria before Sunday to beat a 50-percent rise in fares. The rush to buy tickets started Tuesday after newspapers reported the new fares. *(Reuters)*

Australia's Industrial Relations Commission gave up Friday on its effort to mediate the seven-week-old dispute between airline pilots and domestic carriers, leaving little chance of a settlement soon. The pilots' mass resignation has caused chaos in domestic air services and the tourist industry. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	16	61	10	50	sh
Athens	26	79	19	66	fr
Barcelona	22	72	15	59	s
Belgrade	15	59	14	57	r
Berlin	15	59	8	46	cl
Brussels	15	59	10	50	c
Budapest	21	70	14	57	c
Copenhagen	15	59	4	43	r
Costa Del Sol	26	79	22	72	cl
Dublin	15	59	6	43	fr
Edinburgh	15	59	6	43	fr
Faro	31	88	19	66	s
Florence	18	64	13	55	cl
Frankfurt	15	59	9	48	c
Geneva	14	57	11	52	r
Helsinki	11	52	4	39	fr
Las Palmas	26	79	21	70	fr
Lisbon	26	79	21	70	fr
London	17	63	8	46	c
Luxembourg	12	54	8	46	c
Madrid	19	66	11	52	c
Milan	20	68	12	54	c
Moscow	15	59	4	39	cl
Munich	11	52	8	46	c
Nice	24	75	15	59	fr
Oslo	13	55	4	39	cl
Paris	18	64	10	50	cl
Prague	12	54	8	46	cl
Reykjavik	10	50	9	48	r
Rome	28	82	14	57	cl
Stockholm	11	52	2	36	c
Strasbourg	15	59	10	50	cl
Venice	17	63	15	59	c
Vienna	12	54	11	52	r
Warsaw	12	54	10	50	r
Zurich	12	54	9	48	c
MIDDLE EAST					
Ankara	25	73	4	39	cl
Cairo	33	91	19	66	fr
Istanbul	22	72	18	64	c
Jerusalem	27	81	12	54	fr
Tel Aviv	29	84	16	61	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	22	72	10	50	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	25	77	sl
Beijing	23	73	11	52	sl
Hong Kong	28	82	24	75	sl
Manila	31	88	24	75	sl
New Delhi	35	95	14	57	sl
Seoul	23	73	11	52	sl
Shanghai	22	72	20	68	r
Singapore	32	90	24	75	r
Taipei	29	84	24	79	cl
Tokyo	25	77	22	72	cl
AFRICA					
Algiers	27	81	19	66	cl
Cape Town	21	70	13	55	cl
Casablanca	28	108	26	79	fr
Harare	26	79	11	52	fr
Lagos	29	84	25	77	c
Nairobi	25	77	15	59	c
Tunis	21	70	19	66	r
LATIN AMERICA					
Buenos Aires	—	—	9	48	fr
Lima	18	64	14	57	fr
Mexico City	22	72	14	57	s
Rio de Janeiro	22	72	20	68	s
NORTH AMERICA					
Anchorage	11	52	6	43	cl
Atlanta	19	66	12	54	r
Boston	25	77	12	54	pc
Chicago	22	72	6	43	fr
Denver	30	86	11	52	fr
Detroit	23	73	7	45	fr
Honolulu	31	88	22	72	pc
Houston	29	84	20	68	pc
Los Angeles	28	86	19	66	pc
Miami	32	90	26	79	pc
Minneapolis	22	72	10	50	fr
Montreal	19	66	5	41	fr
Nassau	31	88	26	79	pc
New York	25	77	14	57	pc
Phoenix	40	104	25	77	pc
San Francisco	21	70	11	52	pc
Seattle	17	63	7	45	pc
Toronto	17	63	5	41	pc
Washington	26	79	14	57	fr

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Wild. FRANKFURT: Cloudy. Temp. 14—5 (57—41). LONDON: Fair. Temp. 15—6 (59—43). MADRID: Fair. Temp. 26—10 (82—50). NEW YORK: Partly cloudy. Temp. 21—14 (70—57). PARIS: Fair. Temp. 18—7 (64—45). ROME: Stormy. Temp. 22—14 (72—57). ZURICH: Fair. Temp. 15—5 (59—41). BANGKOK: Showers. Temp. 33—25 (91—77). HONG KONG: Stormy. Temp. 29—25 (84—77). MANILA: Cloudy. Temp. 32—25 (90—77). SEOUL: Fair. Temp. 22—13 (72—55). SINGAPORE: Fair. Temp. 30—24 (86—75). TOKYO: Cloudy. Temp. 23—18 (73—64).

August A. Busch, Brewery Owner, Dies

The Associated Press

ST. LOUIS — August A. Busch Jr., last of the old-time beer barons and president of the St. Louis Cardinals, died at his home on Friday. He was 90 years old.

Mr. Busch was a philanthropist, a civic leader, a breeder of Clydesdale horses and the president and chief executive officer of the baseball Cardinals of the National League.

But he was best known as the man who took over a relatively small and ailing brewing company in 1946 and turned it into the largest in the world by the time he retired from an active role at Anheuser-Busch Inc. in May 1975. He remained honorary chairman.

Under his direction, the brewery grew from producing three million barrels of beer annually to a record 37 million barrels at the time of his retirement. Last year, it produced 78.5 million barrels, 38 million more than its nearest competitor, the Miller Brewing Co.

In 1924, Mr. Busch was named general superintendent of brewing operations just in time to face one of the company's greatest crises — Prohibition. Mr. Busch, his father and elder brother, Adolphus Busch 3d, kept the company in operation in spite of the fact that its chief product had been proclaimed illegal.

The company diversified into other areas, producing yeast, corn and salt syrup, refrigeration cabinets, soft drinks, car and truck bodies and other items in order to remain in business during the lean years of the 1920s and early 1930s.

Chen Boda, 85, Led Purges Of the Cultural Revolution

HONG KONG (AP) — Chen Boda, 85, who advised Mao Zedong for 30 years before leading purges during the Cultural Revolution, has died in Beijing of heart failure, local press reports said Friday.

Mr. Chen died at his Beijing home on Sept. 20, the Hong Kong China News Service service and newspapers reported. He was cremated Thursday, they said. In Beijing, the Foreign Ministry refused to comment on Mr. Chen's death.

In 1966, Mao appointed Mr. Chen to be head of a four-member group assigned to lead the 1966-76 Cultural Revolution by mobilizing China's masses to denounce alleged "capitalist roaders" in the party and purge the nation of bourgeois influences.

Mr. Chen used the post to orchestrate campaigns against top officials, including the party general secretary, Deng Xiaoping. Mr. Chen was jailed after his downfall in 1970, reportedly for supporting Defense Minister Lin Biao in a power struggle against Mao.

In 1980, Mr. Chen was put on trial along with the so-called Gang of Four, the radical leaders of the Cultural Revolution. The man whom the Communist Party newspaper, People's Daily, dubbed the "mad persecutor" was sentenced to 18 years in jail for "counterrevolutionary activities" and purging innocent people. The Hong Kong news service said he had been out of prison since late 1981.

J. L. Tixier-Vignancour, 81, Rightist French Lawyer

PARIS (Reuters) — Jean-Louis Tixier-Vignancour, 81, a flamboyant French lawyer who defended leaders of the OAS rebel group that tried to kill President Charles de Gaulle in 1962, died in Paris on Friday after a long illness.

Mr. Tixier-Vignancour stood as a far-right presidential candidate against de Gaulle in 1965. His famous clients included Raoul Salan, a four-star general who headed the Organisation Armée Secrète, which fought to keep Algeria a French colony. Mr. Salan was condemned to death for leading an unsuccessful coup in Algiers in 1961 but de Gaulle commuted the sentence.

Mr. Tixier-Vignancour also defended Colonel Jean Bastien-Thiry, executed by firing squad for his part in the 1962 attempt to assassinate de Gaulle. OAS gunmen ambushed de Gaulle's car in the Paris suburb of Le Petit-Clamart as he was returning from a weekend in his country retreat, but the president escaped unhurt.

■ *Other Deaths:*

Tim Wengerd, 44, a leading dancer in the Martha Graham company until 1982, and also a choreographer and a founder of the Repertory Dance Theater of Utah, on Sept. 12 of AIDS in Albuquerque, New Mexico. *(NYT)*

Darlington Hoopes, 93, a longtime leader of the Socialist Party who was its candidate for president in 1952 and 1956, on Monday at the Leader Nursing Center in Sinking Spring, Pennsylvania. *(NYT)*

Leo Gottlieb, 93, a partner in the New York law firm of Cleary Gottlieb Steen & Hamilton and its predecessor, and a former president of the New York County Lawyers Association, on Tuesday in New York. *(NYT)*

Wally Floody, 71, whose tunneling expertise enabled 76 fellow Allied officers to break out of a Nazi prisoner-of-war camp, portrayed in the film "The Great Escape," on Monday in Toronto after a lengthy illness. *(AP)*

Aquino Firm Over Burial Of Marcos

By Steven R. Weisman
New York Times Service

MANILA — Rejecting appeals from newspaper editorials and many politicians, President Corazon C. Aquino reiterated Friday that the family of former President Ferdinand E. Marcos would not be permitted to bring his remains to the Philippines for burial.

At a news conference Friday, Mrs. Aquino said it remained possible that the deposed president's remains could return here at some point in the future, if and when the political situation settled.

Mrs. Aquino, who came to power in February 1986 in the popular uprising in which Mr. Marcos fled from the Philippines, ordered flags flown at half-staff until Sunday on all government buildings out of respect for Mr. Marcos.

She said the government would also send a representative to Mr. Marcos's funeral if he was buried in Hawaii.

[In Honolulu, The Associated Press reported, Mr. Marcos's widow, Imelda, said she would continue efforts to return her husband's body to the nation he led for 20 years.

[Mrs. Marcos called Mrs. Aquino's decision "so cruel, so inhuman and so immoral." A friend of the family in Honolulu said there were no immediate plans for burial.]

Meanwhile, Mrs. Aquino conferred with national security advisers and directed the government to tighten security in Manila and other parts of the country to prevent possible pro-Marcos demonstrations from posing a threat to her government.

General Rodolfo Biazon, head of the Manila Region Defense Command for the Philippines armed forces, said that security was being increased but that officials did not expect any violence or a possible military takeover.

The Philippines appeared to be generally quiet one day after the death of Mr. Marcos, who served as president from 1965 until his overthrow in 1986. He had lived in exile in Hawaii since he fled the country.

At her press conference, Mrs. Aquino called the issue of returning Mr. Marcos's remains "a very divisive issue." She added that although "critics say it is time to forgive and forget," she felt her duty as president was to "see to it that the security and welfare of our people are assured so we can continue with economic recovery."

She added that it was possible that Mr. Marcos's remains could return one day. "I cannot say that it will always be like this," she said. "If the situation changes, and so long as we are convinced that the situation is stable, then we can allow his remains to go back."

However, several mainstream politicians and newspapers are endorsing the call for his return as a humanitarian gesture.

In the Philippine Senate, 12 of the 23 members passed a resolution supporting such a move, and sentiments are also considered about equally divided in the House of Representatives.

RELIGIOUS SERVICES

COLOGNE
ALL SAINTS Anglican/Episcopalian in English, corner Bonnerstr./Lindenallee. Parking no problem. Eucharist Sundays 18.00, exc. 4th Sunday 10 a.m. with Sunday school. Rev. J. Newsome: 0228/315 779.

COPENHAGEN
COPENHAGEN FIRST BAPTIST CHURCH. English service, 9 a.m., Sunday. Baggesensgade 7, 2200 Copenhagen, Joel Jenkins, 31-39-5140.

DUSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

FRANKFURT
FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

GENEVA
INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcompleon 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Entlusterstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopalian). Sun. 9 & 11 a.m. Sunday School children and nursery care at 11 a.m. 23 George V, Paris 8. Tel.: 47 20 17 92. ☐ George V or Alma-Marceau.

...UEL BAPTIST CHURCH, 56 Rue des ...isins, Rueil-Malmaison. English ...vangelical, all denominations. S.S. ...hip 10:45. Other activities. Call ...omas, Pastor. 47.49.15.29/-

VIENNA
ENGLISH-SPEAKING UNITED METHODIST CHURCH, Rev. Glenn S. Feller, Seckuhauser Strasse 56. (0222) 83-62-67. Morning worship: 11:15.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF ENGLISH SPEAKING CHURCHES IN EUROPE

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EVANGELICAL LUTHERAN CHURCH OF GENEVA. 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkaan 20.

HELSINKI
INT'L EVANG. CHURCH, (Rock Church), Temppaukio, Lutherinkatur, 15:00. Tel.: 090-406091 & 446776.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, S5 at 9:45 a.m. & worship at 11 a.m. Goodge street tube/Tel. (01) 580 2791.

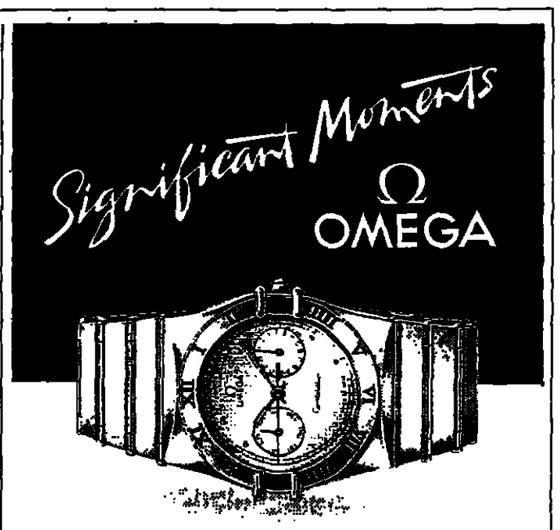
PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM
IMMANUEL CHURCH, Kungsstrag. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH
INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.



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Scott Ferrell/The Associated Press

2 KILLED IN AMTRAK ACCIDENT — A woman being helped from an Amtrak passenger train that hit a fire truck and derailed near Warrenton, Virginia, on Thursday night. Two persons on the truck were killed, and dozens on the train were injured when it derailed about 40 miles southwest of Washington. The train was bound from New York to New Orleans.

The Jackson Factor Enters N.Y. Race

2 Mayoral Hopefuls Take Their Risks

By Sam Roberts
New York Times Service

NEW YORK — A full-page advertisement this week in The Algemeiner Journal, the largest Yiddish newspaper in the United States, declares: "Let the people of New York choose their own destiny."

Beneath that exhortation are two photographs: one of Rudolph W. Giuliani, the Republican mayoral candidate, chatting amiably with President George Bush; the other of David N. Dinkins, the Democratic mayoral nominee, clasping hands in celebration with the Reverend Jesse L. Jackson.

Mr. Jackson may or may not be running for mayor of Washington next year, but he has unmistakably been injected into this year's New York City mayoral campaign — by both major party candidates, and with risk to each.

Jewish voters represent a potentially pivotal bloc in November, and they are being courted assiduously by both candidates.

Jews, many of whom see Mr. Jackson as anathema, made up the largest proportion of white voters for Mr. Dinkins in the Democratic primary, nearly 4 in 10, according to a New York Times/WCBS-TV News Primary Day survey.

But among Jews who voted for other candidates in the primary, nearly 6 in 10 said they would defect from the Democratic Party — either by voting for Mr. Giuliani; for Ronald S. Lauder, the Conservative candidate, or by sitting out the mayoral race in the general election, when Jews are likely to account for about 1 in 5 voters.

Hoping to pry them from the Democratic Party, Mr. Giuliani is invoking Mr. Jackson's name and image and his enduring association with Mr. Dinkins — an association that Mr. Dinkins does not deny.

To dispel lingering doubts about Mr. Jackson's influence and to dilute his presence in the campaign, Mr. Dinkins has, from the beginning, used Mr. Jackson only selectively and has surrounded himself with a broadening spectrum of prominent Jewish political, civic and religious figures.

"We've got to make sure that David is the issue and not Jesse," said Bill Lynch, the Dinkins campaign manager.

"The people are entitled to see who the political supporters of the candidates are," said Ken Caruso, the Giuliani deputy campaign manager, referring to the advertisement.

"It's a very fair question to ask what Jesse Jackson's role will be in a David Dinkins administration. It's the Dinkins campaign that brought Jesse Jackson here."

Mr. Jackson carried New York City in last year's presidential primary, when Mr. Dinkins was co-chairman of his state campaign.

Nonetheless, his off-the-cuff reference in 1984 to New York as "Hymietown" — for which he subsequently apologized — his support for Palestinian self-determination and his support from Louis Farrakhan of the Nation of Islam has alienated many Jews.

Mr. Farrakhan has characterized Judaism as a "gutter religion."

Mr. Jackson said this week that he intends to return to New York to encourage voter registration drives next month. He is expected to be enlisted again just before the Nov. 7 election to campaign for Mr. Dinkins in black communities.

Mr. Giuliani began this week by describing Mr. Dinkins as a Jackson Democrat, ostensibly in response to Mr. Dinkins's repeated characterization of Mr. Giuliani as a Reagan Republican.

But Thursday's advertisement, sponsored by Friends of Giuliani, an official campaign committee, and paid for by a supporter, represents the most graphic manifestation so far of the Giuliani campaign's strategy of reminding voters of Mr. Dinkins's association with Mr. Jackson.

While each candidate in his own way is seeking to capitalize on Mr. Jackson, each also shares a common risk: Unless Mr. Jackson is treated gingerly, he could cost more votes than he might produce.

Mr. Jackson might energize the black community for Mr. Dinkins, who would be the city's first black mayor, at the expense of votes from Jews and other whites, upon whom Mr. Dinkins is likely to be more dependent in the general election than he was in the primary.

If conjuring up Mr. Jackson's name is viewed less as a reminder of Mr. Dinkins's liberal leanings than as a message with racial overtones, Mr. Giuliani could suffer a backlash.

In contrast, Mr. Giuliani was considered less constrained on those issues, at least until this week when his most visible supporter from the Jewish community, the comedian Jackie Mason, was quoted as making racially charged remarks about blacks and Jews.

Mr. Giuliani said Wednesday that Mr. Mason would no longer have a role in the campaign; on Thursday, the comedian publicly apologized.

AMERICAN TOPICS

A Forum for Lawyers With Lonely Hearts

The daily New York Law Journal, as part of a campaign to brighten its staid and stuffy appearance, has begun publishing personal want ads by lawyers seeking romantic attachments.

"Striking blonde blue-eyed attorney (Italian), 27, enjoys film, theater, country weekends, zoos, travel, museums, seeks male counterpart for lasting relationship," one ad states.

Another declares, "Male litigator, 39, seeks female nonlitigating attorney or other professional for friendship and possible romance."

James Finkelstein, publisher of the journal, said that given the newspaper's well-deserved reputation for seriousness, he had instituted the new policy with "reluctant enthusiasm."

Mr. Finkelstein knows a potential market when he sees one. The average household income of the journal's 85,000 readers is $239,630, according to Mr. Finkelstein, the highest of any daily in the country. But the demographics are a bit lopsided: 84 percent of readers are men, and the average age is 45.

Notes About People

Now that American Telephone & Telegraph Co. has refused to cancel its sponsorship of a television program that turns a harsh light on Richard Nixon's final days in the White House, the former president has switched his long-distance telephone service from AT&T to MCI. A Nixon aide, John H. Taylor, said in a letter to the AT&T chairman, Robert E. Allen, "Perhaps you should change your corporate slogan to 'Reach Out and Smear Someone.'"

Benjamin Ward has resigned for health reasons after nearly six years as New York City's first black police commissioner. Mr. Ward, 63, who started as a foot patrolman pounding a beat in Brooklyn, said, "I am yielding to the chronic asthma that has sapped my strength." He will be replaced, at least until the November mayoralty election, by his chief deputy commissioner, Richard J. Condon, 53, who is white.

Short Takes

The first murder conviction in the United States based on DNA "fingerprinting" has been upheld by the Virginia Supreme Court. DNA, or deoxyribonucleic acid, is the molecular basis of heredity in many organisms, including humans. Its pattern as analyzed from body fluids varies from person to person. The court concluded that DNA tests linking Timothy Spencer, 26, with the rape and murder of two women were scientifically reliable. Semen samples from the crime scenes matched with the DNA patterns of the defendant's blood samples.

Yellow jackets, aggressive wasps with a painful and potentially fatal sting, have had a population explosion in Washington state, Oregon, Idaho and northern California, The New York Times reports. "This is the worst year I've seen," says Mallory A. Smith, a ranger at Yosemite National Park. Unlike the bee, the yellow jacket can sting without dying. People in yellow-jacket areas are advised to wear dark clothing, to avoid using perfume and to remain calm; swatting at the creatures only irritates them.

Congress, accustomed to dealing in large figures, has devised an unofficial new unit of currency, The Washington Post reports: the half-billion-dollar B-2 Stealth bomber. The chairman of the House Armed Services Committee, Les Aspin, Democrat of Wisconsin, said everyone with grand dreams for a new program describes it in terms of its equivalence in funding for the controversial new bat-wing bomber: "You know, you've got a two-Stealth drug program or a three-Stealth aid program."

Arthur Higbee

CIA Fights Senate Effort to Require Tougher Investigations of Agency

By Stephen Engelberg
New York Times Service

WASHINGTON — The Central Intelligence Agency is mounting a determined drive to defeat a Senate proposal that would create a presidentially appointed inspector general with increased power to investigate wrongdoing in the agency.

Under present procedures the inspector general is appointed and dismissed by the director of central intelligence. Under the Senate legislation the inspector general could be dismissed only by the president.

The measure, proposed by Senator Arlen Specter, Republican of Pennsylvania, has the support of leading House and Senate lawmakers of both parties.

Senator David L. Boren, Republican of Oklahoma and chairman of the Senate intelligence committee, said Thursday that "I think we will take some action to beef up and strengthen the system."

"It is yet too early to tell whether this will end up being some negotiated internal changes at the agency or whether it will be something along the lines proposed by Senator Specter."

Mr. Boren said the CIA should create a separate office to carry out inspections. At present the inspection staff is drawn from agency officials who often return to positions in the offices they have been investigating.

The Senate proposal also calls for the inspector general to make semiannual reports to the CIA director and provide them to Congress. The inspector general now provides most but not all reports to Congress on request.

The bill would also, for the first time, give a CIA official the power to subpoena documents.

The director of central intelligence, William H. Webster, strongly opposes the measure.

He has told Congress that the creation of an independent inspector general might prompt some foreign intelligence services or sources to reduce cooperation with the United States for fear of exposure.

A separate bill, passed by the House intelligence committee, would give Congress access to all the inspector general's findings. Mr. Webster also strongly opposes that measure.

The House bill, sponsored by Representative Dave McCurdy, Democrat of Oklahoma, was approved after the committee had sought without success to read the reports reviewing management practices in various parts of the CIA.

"We need complete access to all of the reports of the inspector general in order to perform our oversight function," Mr. McCurdy said. "Since we authorize their budget, it is imperative we know how effectively the money is spent."

A CIA analysis of the measure contends that the reports on management problems are a "key management tool" for Mr. Webster and that their usefulness stems from agency employees' willingness to provide candid assessments.

The inspector general's office came under criticism after the Iran-contra inquiry disclosed that its investigators had failed to uncover several instances of wrongdoing by CIA personnel in Central America.

Iran Names Envoy to Kuwait

Reuters

KUWAIT — The first Iranian ambassador to Kuwait in more than two years has arrived to take up his post, diplomats said Friday. Kuwait has not yet named an ambassador to Iran.

Bush Says U.S. Will Help The Colombian Economy

WASHINGTON (WP) — President George Bush has pledged to help restore an international coffee agreement in order to aid Colombia's economy and help the country's war against the international drug rings.

In a 90-minute meeting on Thursday at the White House, Mr. Bush also promised to work closely with President Virgilio Barco Vargas to help spur Colombia's economic growth through expanded trade between the two countries.

A White House statement said the U.S. trade representative, Carla Hills, would head an interagency effort "to examine urgently" possible tariff reductions on Colombian exports to the United States.

The administration's decision comes amid growing consensus among U.S. officials that Colombia needs greater economic help if it is to sustain its war against the drug barons.

The administration provided $65 million in emergency military assistance to Colombia in August and is offering an additional $90.2 million in military and police aid under a new Andean initiative.

But Colombian officials have complained that their country has lost from $300 million to $400 million because of the collapse of a 27-year-old international coffee agreement, precipitated largely by U.S. free-trade policy.

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U.S. Welcomes Moscow Shift In Conventional-Arms Talks

By Michael R. Gordon
New York Times Service

WASHINGTON — The Soviet bloc has formally presented in Vienna its new proposal narrowing the differences between it and NATO on limiting warplanes in Europe. These differences have been the *main* barrier to an agreement on reducing conventional forces.

The proposal drops Moscow's insistence that an agreement should limit only planes that are designed to attack ground targets.

Stephen J. Ledogar, the chief American negotiator in the Vienna talks, welcomed the Soviet proposal as a significant shift toward the Western stance, which calls for limits on all "combat-capable" planes in Europe.

"Some things that they have put on the table indicate that they are coming in our direction," Mr. Ledogar said Thursday in a telephone interview from Vienna. "It is a sign that this negotiation is moving forward."

But the two sides still have important *differences on the issue*, because Moscow is not willing to include in the agreement all of the planes that the North Atlantic Treaty Organization believes should be included, Mr. Ledogar and other American officials said.

Soviet officials provided American officials with a preview of the proposal in meetings in Washington last week, but the presentation Thursday provided important clarifications. The proposal includes these measures:

- A limit of 4,700 would be established on ground-attack planes, some types of fighters, reconnaissance planes and aircraft with jamming equipment.
- The 4,700 limit would not apply to the approximately 1,800 fighters that Moscow says are used to defend its territory against attacks by strategic bombers, cruise missiles and planes on American aircraft carriers. The Soviet bloc said, however, that it could agree to a separate limit on these fighter planes "provided that the systems against which these aircraft are designed to defend are not built up."
- Training aircraft would not be limited.
- A limit of 1,900 would be set on helicopters.

Moscow portrayed the proposal as a means of surmounting the main obstacle to a conventional *arms* treaty and reiterated its call for an "all-European conference" in late 1990 to sign the pact.

American officials said, however, that the Soviet-bloc proposal, while easing the East-West dispute over aircraft, still left important differences.

For one thing, the United States rejects the idea that trainers be excluded from an agreement. NATO says that the Soviet bloc has about 5,700 trainers in Europe that can be *used in combat.*

Randall Forsberg of the Institute for Defense and Disarmament Studies said that the Soviet-bloc proposal eliminated about half the gap between the two sides on aircraft. "The movement on fighters and interceptors now puts the onus on NATO to make some concessions on trainers," he said.

■ U.S. Pullout Opposed

The U.S. Senate has rejected a plan to withdraw 30,000 U.S. troops from Europe a year from now if President George Bush's proposal for a deal to cut U.S. and Soviet troops in Europe has not been reached by then, Reuters reported from Washington.

It defeated, 75 to 25, an amendment by Senator Howard H. Metzenbaum, Democrat of Ohio, to a military appropriation bill. The amendment would have required the U.S. troop cut by Sept. 30, 1990.

Mr. Bush proposed in May a U.S.-Soviet agreement cutting the two countries' troops in Europe to 275,000 each in 6 to 12 months.

Mr. Metzenbaum urged the Senate to reduce the U.S. troops with or without the agreement, saying that the NATO allies must pay a bigger share of their own defense.

But Senator Daniel K. Inouye, Democrat of Hawaii, said that the purpose of the U.S. troops was not to defend Europe but to maintain a strong NATO alliance "and to keep the Soviets in check."

Reuters

The chief U.S. arms negotiator, Richard R. Burt, left, welcoming his Soviet counterpart, Yuri K. Nazarkin, as they opened a new round of talks in Geneva on reducing long-range nuclear weapons.

Bush and States to Set School Goals

But Plan Leaves Undefined How to Achieve the Targets

By David Hoffman
and David S. Broder
Washington Post Service

CHARLOTTESVILLE, Virginia — President George Bush and *the nation's governors* have agreed to establish "an ambitious and realistic set of performance goals" for U.S. schools by early next year, leaving undefined who would do what to achieve the targets.

The final statement on Thursday from the education meeting at the University of Virginia emphasized that state and local governments provided $9 of every $10 for schooling and "should continue to bear that lion's share of the load."

But the statement said that Washington should play a leading role in preschool programs and it *called for expanding such efforts as* Head Start. The Head Start program provides educational and social enrichment for disadvantaged youngsters.

On Wednesday, Mr. Bush's aides *insisted that the governors remove* a proposal holding the federal government responsible for ending illiteracy and for assuring drug-free schools in the District of Columbia. The proposal also called for targeting assistance from all cabinet departments to a handful of city and rural districts with severe school problems.

The White House and many governors reacted angrily to the suggestion on Wednesday by the former secretary of education, *William J. Bennett, that much of* what happened at the meeting was "pap."

The chairman of the National Governors' Association, Governor Terry E. Branstad, Republican of Iowa, called Mr. Bennett's remark "flip."

Some Democratic governors *urged Mr. Bush to face the spending* issue more squarely.

But the governors celebrated what Mr. Branstad called their success in getting the president to "put education back at the top of the national agenda."

The national goals, as drafted Wednesday and Thursday, aimed to "guarantee an internationally competitive standard" in seven areas:

- "The readiness of all children *to start school.*"
- "The performance of students on international achievement tests, especially *in math and science.*"
- "The reduction of the dropout rate and the improvement of academic performance, especially among at-risk students."
- "The functional literacy of adult Americans."
- "The level of training necessary to guarantee a competitive work force."
- "The supply of qualified teachers and up-to-date technology."
- "The establishment of safe, disciplined and drug-free schools."

The statement called for annual report cards on progress toward *those objectives.*

Mitchell Says He Doubts A Tax Cut Will Pass

Compiled by Our Staff From Dispatches

WASHINGTON — The Senate majority leader, George J. Mitchell, said Friday that there was a "reasonably good chance" his colleagues would reject President George Bush's call for a reduction *in the capital-gains tax and* would instead vote to reinstate deductions for individual retirement accounts.

Mr. Mitchell, Democrat of Maine, made the prediction a day after the House delivered a major *victory to Mr. Bush by rejecting* IRA deductions as a substitute for the lower capital-gains tax.

The *prediction also came as the* administration announced its opposition to the Senate plan, proposed by the Finance Committee chairman, Lloyd Bentsen, Democrat of Texas, to restore 50-percent deductions for opening or adding to individual retirement accounts.

Treasury Secretary Nicholas F. Brady told Mr. Bentsen's committee on Friday that in addition to technical problems with the Senate plan, the administration could not support it because of *its cost.*

"The proposal would cost $15.3 billion in fiscal years 1990-94," Mr. Brady said. "Even if delayed until 1991, it would still cost more than $11 billion over the same period. In the current environment requiring budget stringency, we do not have the funds to pay for such expenditure."

A Senate vote on the issue will come as early as next week.

Defending the IRA deduction, Mr. Mitchell maintained that the situation in the Senate was "significantly" different than in the House and added, "*I think* there is a reasonably good chance we will prevail."

The key difference between the Senate and House IRA proposals was that the House plan included a tax increase for the wealthiest citizens to finance the IRA restoration, while Mr. Bentsen's plan offers no financing provision to offset it.

The House voted, 239 to 190, on Thursday against its own Democratic IRA alternative, and backed the proposed two-year capital-gains tax cut favored by Mr. Bush. *The plan approved on Thursday* would lower the top capital-gains tax rate to 19.6 percent from 33 percent. *(UPI, NYT)*

Bush Turns Speechless A Bit Late

New York Times Service

WASHINGTON — Ronald Reagan was periodically embarrassed by saying things when he thought the microphone was off. Now it's President George Bush's turn.

Minutes after the House approved a bill cutting the capital-gains tax rate, a measure he strongly favored, Mr. Bush telephoned Representative Bill Archer of Texas, the senior Republican on the House Ways and Means Committee, to congratulate him.

The call was put through to Mr. Archer while he was holding a news conference Thursday. Encouraged by reporters, he put the call on a speaker phone.

After telling Mr. Archer, "Well done, well done" and remarking on the 49-vote margin of victory for the bill, the president said, "I tell you, I'm displeased with Gephardt, the way he made it so kind of personal."

This was a reference to Representative Richard A. Gephardt of Missouri, the House Democratic leader, who led the opposition to the proposal and made a stirring speech against it.

Mr. Archer interrupted: "Mr. President, I must tell you I'm in the press gallery right now with a whole lot of reporters, so *I think* you should be alerted to that."

Mr. Bush: "Just so they can hear you and not me."

Mr. Archer: "I'm afraid they're hearing you, too."

Mr. Bush: "Oh, well, they will, er, uh, uh. This is not a personal thing. This is a very important thing for the country."

Soviets to Allow Papal Flight

Reuters

VATICAN CITY — In a sign of the thaw in Vatican-Soviet relations, Moscow has for the first time given the pope permission to fly over the Soviet Union. Moscow agreed to let Alitalia fly John Paul II over Soviet territory next month when he sets off on a tour of South Korea, Indonesia and Mauritius, the Vatican said.

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Panel Says Nazi-Pact Report Is Ignored

Washington Post Service

MOSCOW — Members of a Soviet parliamentary commission investigating the 1939 Hitler-Stalin pact that led to Moscow's annexation of Estonia, Latvia and Lithuania said Friday that the panel's findings were ignored, delayed and "distorted" by the Communist Party leadership.

The commission's final report, signed by 22 of its 26 members, declared the pact "null and void from the moment of its signing." The finding would be in agreement with Baltic activists who maintain that the 1939 pact was an illegal act that led to the end of the region's independence.

Last month, just before mass demonstrations that commemorated the 50th anniversary of the pact, the commission chairman, Alexander N. Yakovlev, conceded for the first time that "secret protocols" of the pact did exist. He insisted, however, that they had nothing to do with the region's annexation. He made concession in an interview published Aug. 18 in the Communist Party daily Pravda.

Yuri Afanasyev, a historian and the commission's vice chairman, called Mr. Yakovlev's statement "a case of sheer disinformation." He said that the party had "undermined the country's democratic organs."

Committee members such as Mr. Afanasyev said they still "had great respect" for Mr. Yakovlev, who is President Mikhail S. Gorbachev's most trusted ally in the leadership and probably the most liberal figure in the Politburo.

"But we are afraid he acted under pressure," said Igor Grazin, a panel member from Estonia. "The party apparatus obviously felt that our real conclusions were unacceptable, and they had to take the route they did."

"Yakovlev had to act under the principle of party discipline," he added, "He can't just act as a free agent."

The only commission members who did not sign the commission's report were Mr. Yakovlev, Georgi A. Arbatov and Valentin M. Falin, both Central Committee members, and a member of the Ukrainian party apparatus.

Commission members said that after the interview with Mr. Yakovlev was published, they sent a telegram to Mr. Gorbachev to appeal for help, but that he did not reply.

"So far he's ignored it, and I think that every day of silence is really a blow for *glasnost*," said Edgar Savisar of Estonia.

The history of Estonia, Lithuania and Latvia's annexation is at the root of the Baltic movement for independence. Even the region's Communist Party organizations are defiant of Moscow's claims to control.

The Lithuanian parliament earlier this month declared the annexation invalid, providing what it called a legal means for a declaration of independence.

Mr. Afanasyev said that the Communist Party apparatus's reaction to the commission's work was "not atypical" of its general response to Mr. Gorbachev's stated desire to shift power from the party to the new government organs, the Congress of People's Deputies and the full-time legislature, the Supreme Soviet.

— DAVID REMNICK

BOMB: *Soviet Blast in '54*

(Continued from page 1)

uniforms that were supposed to help ward off the radiation, the daily said. Medical centers were set up in the area.

The newspaper said that officials tried to limit the spread of the radiation by waiting for weather conditions that would limit fallout and by dropping the bomb from a plane and detonating it at a low altitude of 300 to 500 meters (325 to 545 yards).

Scientists said this method helped limit the radiation.

The soldiers in the shelters said that the blast "felt like thunder" and that as they came out onto the terrain they saw a "huge cloud taking up half the sky, pushed from below by a column of scarlet flames."

Krasnaya Zvezda said the official news agency Tass reported that an atomic bomb had been tested in the Urals at the time without mentioning that Soviet troops and researchers had been present.

Lithuania Seeks Local Army Units

By Esther B. Fein
New York Times Service

MOSCOW — Alarmed by reports that Baltic recruits are being tortured and sexually abused in the Soviet Army, the Lithuanian legislature on Friday called on the authorities in Moscow to allow Lithuanians to do their mandatory military service in their homeland.

The resolution by the Lithuanian Supreme Soviet marks the first time that a local legislature officially has confronted the Kremlin on the emotional issue, which has been debated in the three Baltic republics and Georgia. The issue also has been raised in several other regions.

Defense Minister Dmitri T. Yazov has condemned any attempts to set up military regiments by republic and has suggested that the aim of such units was armed resistance to Moscow. He has said complaints of hazing were exaggerated.

The legislature's action comes two days after the twice-yearly conscription of recruits and amid growing reports in the Soviet media that Baltic recruits are physically and emotionally harassed by fellow soldiers.

The Soviet press has carried reports of several cases of abuse involving Baltic recruits. In July 1988, a Lithuanian recruit shot and killed seven soldiers who had attacked and raped him, according to articles in the Lithuanian and national press.

The legislature's proposal, addressed to the executive committee of the Soviet parliament, would permit Lithuanian recruits to serve in Lithuania or within the Baltic military district. The proposed change would take effect at the beginning of next year.

The military won a victory later in the session Friday when the legislature defeated a proposal to deny soldiers based in the republic the right to vote in local elections. The Lithuanian popular movement, Sajudis, had urged such a ban on voting to prevent use of the military to influence local balloting.

A spokesman for Sajudis, which initiated the call for a Lithuanian-based military regiment, estimated that only a fourth of the approximately 36,000 men drafted in the republic serve there.

All Soviet men are required to serve two years in the military.

The Defense Ministry announced this year that students attending an institute of higher education now can defer their military service until after graduation. Previously, many men had to abandon their studies temporarily to fulfill their military obligation.

Reuters

Mohammed Valli, left, being greeted by a co-worker after his release Friday by South African police. Mr. Valli, who is active in the campaign against apartheid, had been in custody since Aug. 18. He is subject to curbs that prohibit him from speaking to the press.

U.S. Tells Israel of Plan To Sell Tanks to Saudis But Offers Compromise

By Thomas L. Friedman
New York Times Service

NEW YORK — The Bush administration has told Israel that it intends to sell Saudi Arabia about 300 U.S. Army battlefield tanks and that it will take steps to meet Israel's security concerns if the Israelis do not actively oppose the sale, according to U.S. officials.

The officials said Defense Secretary Dick Cheney raised the plan to sell the M1-A1 tank to the Saudis with Israel's defense minister, Yitzhak Rabin, when they met in Washington three weeks ago.

Secretary of State James A. Baker 3d followed up on the plan in talks this week with Israel's foreign minister, Moshe Arens.

The administration has decided to try to reach an understanding in principle with the Israelis that they not use their influence with Congress to try and block the sale before taking up the issue with Congress and giving it the required legal notification of the proposed transaction.

Each M1-A1 costs about $2.6 million, so if the Saudis decide to buy all 315 under discussion, the deal could be worth $700 million to $1 billion, depending on the associated equipment purchased, officials said.

Although certainly not enthusiastic about such a deal, the Israeli officials have not flatly rejected the compromise formulas sketched out by the administration. But once the incendiary issue of arms sales becomes a matter for public and congressional debate, no one can predict where it will end.

The ideal arrangement for the Bush administration appears to be the kind that the Reagan administration hammered together in July 1988, when it sold 40 F-18 fighter jets and 300 Maverick air-to-ground missiles to Kuwait.

Congress and the administration agreed to downgrade the level of sophistication of the Mavericks, while the administration gave Israel certain military sales benefits to help its military high-technology industry.

After that, Israel perfunctorily opposed the Kuwaiti sale but did not encourage its allies in Congress to block it.

In an effort to avoid a major battle with Congress and Israel over the prospective Saudi tank sale — the kind of battle that occurred over the 1981 sale of five AWACS radar planes to Saudi Arabia and over several other sales — Mr. Cheney laid out an arrangement to Mr. Rabin during his recent visit.

The United States, it was noted, has been pre-positioning weapons and other war matériel in Israel since the early 1980s, but most of the weapons involved are "single use" armaments, meaning that they do not fit with the parallel equipment used by the Israeli Army. They are for use by the U.S. military only, in the event that it has to fight a war in the Middle East.

In South Korea, by contrast, the United States has long pre-positioned weapons that are of dual-use capacity, suitable for both the South Korean and U.S. forces. The South Korean Army can draw on these weapons stocks on a "pay as you use" basis, if the United States approves.

According to officials, Mr. Cheney has decided "in principle" to begin a similar arrangement with Israel.

The draft plan is for the United States to pre-position up to $100 million worth of military equipment in Israel that would be suitable for either armies.

The Israeli Defense Ministry, for budgetary reasons, has allowed certain categories of weapons and ammunition to be reduced to below-normal levels of inventory.

Mr. Cheney is said to have suggested to Mr. Rabin that the pace at which this prospective $100 million stockpile would be built up by the Pentagon might be affected by the degree of Israel's cooperation on the proposed Saudi tank deal.

Mr. Cheney also broached some other financial offsets, most involving complex bookkeeping arrangements by which the administration could pay out Israel's annual $1.8 billion in military aid in a way that compensates the Israelis for erosion from inflation.

Mr. Cheney told Mr. Rabin that the Saudis would buy the tanks from some European nation if they did not get them from the United States.

And, Mr. Cheney added, although there might be a marginal degradation of Israel's security by the fact that the Saudis received higher-quality U.S.-made tanks rather than slightly less advanced European models, that would be more than offset by the increase to Israel's security through U.S. prepositioning and better financing.

Mr. Rabin answered that Israel's official policy was to oppose any such arms sale to any Arab nation still technically at war with it, which applies to Saudi Arabia.

Nevertheless, although Mr. Rabin made it clear that this would always be the official position, he did not rule out some sort of unspoken, unwritten compromise along the line that was reached in Kuwaiti arms deal.

CZECHS: *Dissent Getting Louder*

(Continued from page 1)

ing Mr. Havel was not sound policy because it was likely to anger other nations. Mr. Jakes suggested, instead, that the authorities should concentrate their attentions on lesser-known opposition figures.

Mr. Jakes's remarks were apparently surreptitiously recorded and smuggled out of the country. In a high-quality tape recording, those remarks have been broadcast several times this month over Radio Free Europe. Czechoslovak authorities stopped jamming Radio Free Europe in February.

The third major indication of a softening of the Communist ice, according to several dissidents and Western diplomats in Prague, is the increasing reluctance of mid-level Communist officials to demand that their subordinates and non-party members strictly toe the party line.

"Party members are starting to hedge their bets," a dissident said. "They see what is going on in the Soviet Union, Poland and Hungary, and they figure that maybe the system here will change in a couple of years. They don't want to make too many enemies."

Mr. Havel, in an interview, said that Czechoslovak Communist Party leaders "are, of course, very nervous and very afraid of Poland and Hungary."

"They feel it is a big complication for them," he said. "They feel the need for unity and solidarity with countries such as Bulgaria, East Germany, Romania, and now even Albania."

Although the ice is mushier than before, no one here — not Mr. Havel nor even the most optimistic of the dissidents — predicts that it is likely to break open in the near future. In fact, the response of the Jakes government to increased dissident activity in the last 12 months has been stepped-up police harassment and a sharp increase in the number of political trials.

A report in August by the Helsinki Watch human-rights group said, "The authorities have shown no interest in a dialogue with the independent activists, but instead have used repression — at least 60 political trials of activists were held in the first half of 1989, and more are in the offing."

What also helps keep the ice in place in Czechoslovakia are the country's fundamental political differences from both Poland and Hungary. Unlike Poland, where Solidarity at the beginning of this decade could claim 10 million members, Czechoslovak opposition leaders can still only count their supporters in the thousands.

Unlike Hungary, where the Communist Party itself has been a prime mover in the process of change, the Czechoslovak party has been uniformly obedient — at least publicly — in following the centrally planned orthodoxy of Mr. Jakes.

"This government is still dominated by the events of 1968," a senior Western diplomat said. "About 30 percent of the members of the party were purged then and they were replaced by people who owe their jobs to the leadership. Those leaders were careful in not choosing anyone who was a free thinker."

Finally, Czechoslovakia's economy is relatively healthy. Large numbers of people have not been driven into the opposition by material deprivation. The Communists have kept their end of the unwritten contract that gives the citizenry a measure of prosperity in return for silence. Private ownership of cars, for example, is the highest in Eastern Europe.

Peter Uhl, a dissident who has spent nine years in prisons, acknowledges that the economy continues to deprive the opposition of its most powerful organizing weapon: mass discontent.

"It is a combination of corrupting the people and terrorizing the people," Mr. Uhl said. But he quickly added that "the big terror" — the threat that Soviet tanks might again return to Czechoslovakia — no longer exists. Poland and Hungary have proved that, he said.

POLAND: *ZOMO Disbanded*

(Continued from page 1)

a united East bloc stand to stop the Polish Communist Party from giving up power to Solidarity.

It was delivered to Poland's ambassador in Bucharest on Aug. 19, only hours after Mr. Mazowiecki was nominated. The reply to Romania from the Polish party's ruling Politburo published by Gazeta Wyborcza rejected any interference in Poland's domestic affairs.

"Enabling Solidarity to come to power is contradictory to the scientific, revolutionary idea of building socialism and serves the most reactionary imperialistic circles," the Romanian statement said.

"Communist parties of the socialist countries, members of the Warsaw Pact, should take a stand and insist that the mission of forming a government is not granted to Solidarity."

The statement said that a government to save socialism should be formed in Poland by the Communist Party, the army and the official trade union movement.

The document, copies of which were given to all Warsaw Pact countries, said the Polish situation was a very serious matter for all Communist states and not just an internal Polish affair.

It stopped short of proposing the use of force by the seven-nation military alliance, which intervened to crush liberalization in Hungary and Czechoslovakia in 1956 and 1968.

But the statement contradicted Romania's publicly avowed policy favoring noninterference in the affairs of allied states.

Gazeta Wyborcza gave no indication of the reactions of other East-bloc nations to Romania's statement. But the Polish Politburo said the formation of a government was an internal matter.

(Reuters, AP)

CHINA: *Hard Line Reaffirmed*

(Continued from page 1)

made mistakes that had cost support.

"After we became the party in power, some phenomena of bureaucratism, petty tyranny, abuse of power for personal gains, corruption and degeneration, which result in alienation from the masses of the people, have gradually emerged," he said.

The problems became worse in recent years, he added, and he called for extensive new ideological education programs to restore the communist spirit and faith in the party.

The struggles against foreign and domestic rivals "will continue for a long time," Mr. Jiang said.

In economic matters, Mr. Jiang called for more central planning and suggested that China for the next three years at least would have to pursue its policy of economic retrenchment. In this period, he said, China should increase centralization and the proportion of revenues controlled by the central government.

Apparently in response to concerns about attacks by the government on the private sector, Mr. Jiang vigorously stressed the need for private enterprise. But he emphasized that it would always occupy a small role in the economy and suggested higher taxation of entrepreneurs as a way of avoiding rising disparities in incomes.

■ French Journalist Accused

The Chinese Foreign Ministry summoned a French journalist on Friday and accused him of fabricating a story, related during a news conference that was broadcast in China, in which he said a female pro-democracy student had been arrested, sent to work in a factory and raped by peasants, The Associated Press reported.

A ministry official told the journalist, Eric Meyer of Les Dernières Nouvelles d'Alsace, that investigations by the police and judicial departments had proved that the story of the abused woman was "sheer rumor."

The official accused Mr. Meyer of "gravely violating basic occupational morals and causing very bad influences" and gave him a stern warning, the official Xinhua news agency reported.

Mr. Meyer said Friday that he had told the Foreign Ministry that the story was true, but declined to reveal the name of the student, citing concern for her safety.

He said the ministry official asked him to write a letter of apology. Mr. Meyer said that he was willing to express regret for causing the government embarrassment but that he would not say it was a fabrication.

EXECUTE: *2 Pretoria Hangings*

(Continued from page 1)

same time executing their fellow blacks.

"We do not believe that the death penalty can help create the peaceful climate is hoping for," the committee said.

It said it had been informed by the Justice Department that four prisoners were to be hanged Wednesday.

■ 2 Black Soldiers Set Afire

The police said Friday that a group of blacks attacked and burned two black South African soldiers, killing one and seriously wounding the other, Reuters reported from Johannesburg.

A police statement said the attack took place in the town of Stutterheim in Cape Province on Thursday. It gave no motive.

The statement also said a black policeman was shot and wounded in KwaMashu, a black township near the port city of Durban. South African authorities say about 100 policemen, mostly black, have been killed since 1984, when nationwide anti-apartheid protests began.

Ravaged Marine Band Marches Again in U.K.

The Associated Press

DEAL, England — The Royal Marines Band, the target of an IRA bomb attack a week ago, marched through town Friday with 22 empty spaces in its formation honoring the band's dead and wounded.

The band, normally 70 strong, observed a two-minute silence near the spot where the bomb went off before setting off through Deal.

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OPINION

Marcos the Manipulator

By the end, the consensus judgment on Ferdinand Marcos, the former president of the Philippines (1966-86) who died Thursday at 72 in his Honolulu exile, centered on his corruption, mismanagement and dictatorial ways. He was widely pictured as the last and prototypical strongman of the right among an embarrassingly large collection of such authoritarian leaders whom the United States imprudently had indulged in the cause of anti-communism. His failure to tend efficiently to his country's underlying social and economic problems, and the element of American complicity in that failure, now loom large.

This judgment is fair but incomplete. It does not cover the whole of Ferdinand Marcos, who was not only a corrupt man but a canny one with a complex connection, at once dependent and exploitative, to the United States. He was a manipulator and a cynic and someone who finally gave lower priority to national development than to the amassing of wealth and power by his family, clique and class.

For nearly two decades along the way, however, he captivated or quieted American governments by going through at least some of the motions of development and, in particular, by providing the air and naval bases and the other forms of cooperation (participation in the Vietnam War, for instance) that the United States regarded as strategically vital. For 40 years the purpose of U.S. policy in Asia was to build a barrier so that international communism could be successfully contained and friendly states could turn without distraction to their internal needs. Mr. Marcos did his share to make this strategy work.

The lingering, and what could yet be the tragic, irony is that the Philippines, having assisted the United States to win the war, may lose the battle. Mr. Marcos made some contributions to his country, but it seems his net impact was to delay modernization and the attack on mass poverty, to aggravate social tensions, to weaken the sense of national purpose and cohesion and to leave his beleaguered, democratically inclined successor with raging secessionist and Communist-led peasant insurgencies. It is a sobering epitaph, and the United States, which has dominated the course of life in its one-time colony for nearly a century, has a continuing obligation to help Filipinos make sure it is not the last word.

— THE WASHINGTON POST.

Yes on START, for Now

A new myth has suddenly materialized: By hanging tough, George Bush has brought the Soviet Union around to the U.S. positions in the strategic arms talks. The Soviets did soften their stand last weekend on two of the toughest issues, "star wars" and sea-launched cruise missiles. But the truth is that they have not acceded to the U.S. position; they have offered only to defer both questions until after a START treaty is signed.

That is artful, good for both sides. It is very much in America's interest for the Bush administration to accept. But, even if deferred, these tough choices won't disappear.

Foreign Minister Eduard Shevardnadze proposed ways around the two roadblocks at his Wyoming meeting with Secretary of State James Baker. The two sides also made some progress on the key issue of verifying limits on mobile land-based missiles.

On star wars, the United States has wanted Moscow to accept a new interpretation of the Anti-Ballistic Missile Treaty, one that permits testing of space-based defenses. Moscow has refused, insisting that the United States renounce this position before it would sign a START treaty. Moscow now says it would put the matter off, but on certain conditions. Both sides must continue to abide by the old interpretation of the ABM treaty. And once a START treaty takes effect, either side could withdraw if the other side conducted star wars tests that violated the strictly interpreted ABM treaty.

This finesse would leave ambiguous the kinds of testing that the treaty allows. It would avoid offending star wars enthusiasts on Mr. Bush's right, and thereby help win ratification of a START treaty. But the Joint Chiefs worry, quite rightly, that if the ambiguities are not cleared up the Soviets will be freer than the United States to exploit them. Mr. Bush would be prudent to accept the Soviet offer to discuss rules for star wars testing even as START continues. Meantime, Congress sensibly bars funds for tests that would violate the traditional interpretation of the ABM treaty.

As to sea-launched cruise missiles, the Soviets have long insisted on limiting them, but the United States has countered that limits would be difficult to verify. Both sides are correct. Moscow is right that failure to limit SLCMs would mock deep cuts in ballistic missiles. Washington is right about the verification difficulties, such as how to distinguish SLCMs with nuclear warheads from those with conventional warheads.

Now the Soviets say they are willing to put off a detailed agreement on SLCMs in START. Instead they propose a separate understanding that could permit a ceiling to be set while the two sides work out verification arrangements.

Meantime, the Bush administration would better serve American security interests by taking another hard look at the need for nuclear-armed SLCMs. Who would gain more by limiting them? Surely the United States would. SLCMs are intended for use mainly against coastal targets, of which America has many more.

The Baker-Shevardnadze meeting was an occasion for trout fishing, moose ogling and good fellowship. The spirit and tangible accomplishments were reassuring. The reassurance would be more lasting if the two sides would seize on the opening and conclude START by the upcoming summit meeting.

— THE NEW YORK TIMES.

Against Deep Thought

Chess playing is a notable accomplishment of the human mind. But computer programs have steadily improved and are now outwitting even the best human players. Is that a victory or defeat for human intelligence and creativity?

Deep Thought, a program written by a team at Carnegie-Mellon University and run on a specially designed chip, has already beaten one grandmaster. Another, The Times's chess columnist, Robert Byrne, has described how he too succumbed to the calculating automaton *(IHT, Sept. 28)*. "The time when a computer wrests the world chess championship from a human being may be approaching," Mr. Byrne warns.

When that happens, will anyone want to watch humans play chess? If the best games are between computers, why pay any attention to epic struggles like that between Bobby Fischer and Boris Spassky at Reykjavik?

Technological optimists dismiss such qualms. The computer chess programs are creations of the human mind, they say, and just as much cause for celebration as the most elegant insights of history's great chess players. The programs need not discourage humans in any way: Did sprinting die just because cars could go faster?

Machines, say the optimists, are merely extensions of the human mind and body. The biological evolution of the human species may have faltered, now that civilization has buffered nature's selective forces. But evolution is proceeding instead, the biologist Alfred Lotka suggested, through the man-made machines that enhance human capabilities.

That is cold comfort. Maybe no one feels threatened by the humdrum number-crunching of computers that figure payrolls or mimic wind tunnels. But the chess programs are invading the special human domain of creativity. Soon new gambits and openings will be named after programs, not people.

If neurophysiologists finally comprehend the myriad neuron network of the human brain, computers will doubtless be able to mimic the system's behavior and, at the touch of a button, spew forth output equivalent to its finest creations. A mechanical Mozart? A programmable Newton? A Milton with vision restored, artificially? How could the human spirit not be discouraged?

Next month Gary Kasparov is to play two exhibition games against Deep Thought in New York. Let mechanical minds cheer for Deep Thought; all others had better root for Mr. Kasparov.

— THE NEW YORK TIMES.

Other Comment

The Dictator's 'Solitary Vice'

Ferdinand Marcos has died in opulent exile. The Philippines, meanwhile, continues to suffer from the many economic and political afflictions that will long survive as the legacy of his venal tenure.

With his unappeasably avaricious wife, Imelda, at his side, Mr. Marcos looted the Philippines, stealing much of the country's hopes for future development. During the Marcos years, officially sanctioned theft and corruption were carried out on a truly grotesque scale. In the course of building up his near-absolute authority, Mr. Marcos ordered or sanctioned brutal violations of human rights, including the torture and murder of political opponents.

The military, controlled in good part by inept and dishonest Marcos loyalists, was allowed to rampage through the countryside, killing, stealing and otherwise terrorizing the population it was sworn to protect. The Communist-led insurgency, small and ineffective when Mr. Marcos first became president, expanded as official abuse and criminality grew ever more flagrant.

Mr. Marcos wanted very much to be remembered in his nation's history. He will be, if only as a name to be reviled.

— The Los Angeles Times.

More than from any disease, Mr. Marcos suffered from "this solitary vice that is power," which led him into a fatal spiral of endemic corruption, murderous madness and delusions of grandeur. He had lied and schemed so much that, until the end, it was hard to believe that he was really ill.

— Patrick Sabatier in Libération (Paris).

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Hidden Surprises for Solidarity

By A. M. Rosenthal

NEW YORK — The prime minister of Poland is strolling about his office, looking.

It is all new to him. He had been in other official Polish establishments, like jail, but until Solidarity chose him to head the new government, Tadeusz Mazowiecki had never set foot in the large building in central Warsaw that houses all the government ministries that are now supposed to report to him.

So after a day or two, he is walking around, inspecting the furnishings. He sees a button he had not noticed and gives it a little push.

The wall suddenly parts. Out leaps a soldier with an automatic rifle. When they both recover from the shock, Mr. Mazowiecki is told a soldier is always behind the wall, to protect him. The prime minister calls the head of police, a Communist minister, and says he would appreciate knowing about other soldiers and other breakaway walls ...

Its people are still unsure which buttons to push.

That story was told to me in New York by a visiting Solidarity official to make a couple of important points. One was that although Solidarity holds the prime ministry and other important posts, it still does not know where the government buttons are or who will leap out of the wall when they are pushed.

The second point is that almost the entire government bureaucracy is still in the hands of tens of thousands of Communist apparatchiks.

And some of the most important ministries, like the Interior Ministry, which is in charge of the police, are headed by Communists. Assuming every single one has not been converted to democracy, the possibilities for sabotage or slowdown are immense.

These points are important for Americans, who tend already to take Solidarity's hold on power for granted, a political and psychological mistake.

The Bush administration apparently will be more openhanded than it first intended. But in America, it has not yet come across that if Solidarity is to thrive, even survive, it will not only have to meet the savage economic crisis it inherited from the Communists but also create an entirely new system of government.

Meanwhile, Solidarity has to keep a close eye on a man who is supposed to be its friend. Cardinal Jozef Glemp dealt the new government a hard blow by making a carefully crafted anti-Semitic statement in effect proclaiming Jews to be enemies of Poland and its freedom.

Happily, it took Solidarity only a day to repudiate that statement and only a couple more to organize a direct appeal to the pope, who distanced himself from the cardinal. The Solidarity-led government is also talking about recognizing Israel, ending four decades of Polish Communist enmity.

But Cardinal Glemp probably will be heard from again to add to Solidarity's troubles. Men of hatred are rarely silent for long.

One important American does understand the range of Solidarity's problems and needs — Lane Kirkland, head of the AFL-CIO trade union federation, which has befriended Solidarity before, during and after the time it was outlawed.

Publicly and privately, Mr. Kirkland is giving members of Congress suggestions specifically tailored to help Poland move from the failed Communist system to a free economy.

One of Mr. Kirkland's suggestions is a fund of $250 million a year to provide small grants to start businesses in light industry and services, where the Communists left a desert.

He also suggests an annual $100 million job-retraining fund for those Poles who will be thrown out of work when inefficient, corruptly run government plants are closed down.

While it is struggling to keep alive economically, the new government will be dealing with something Mr. Kirkland points out has not happened since the creation of Israel — transforming a labor movement into a government, separating one from the other and allowing for democratic challenges to both.

Mr. Kirkland agrees with American financial experts who say that Poland will have to wipe out many subsidies and artificially low prices. That is likely to bring a period of hyperinflation and unemployment.

But he warns that the Solidarity government must not be left to deal alone with this heritage of communism. With luck, President Bush will listen to that point.

America and Western Europe must extend help before and during the new government's period of economic trial, not wait until it is over and then look to see if Solidarity has managed to survive — or whether somebody else has jumped out of the wall.

The New York Times.

These Polish Amateurs Can Teach Us Something

By David S. Broder

WASHINGTON — In Congress, as in most offices or factories, there are people who put in their time, do their jobs as well as they can, but do not take the responsibilities of the world on their shoulders. They don't sweat it.

Senator Pete Domenici is not one of those nonchalant types. To say that the New Mexico Republican is intense understates the case. Fifteen months ago, when he was on George Bush's list of possible running-mates, Mr. Domenici forced himself to quit smoking. When I saw him last week, he was puffing steadily again.

The day I dropped by, Mr. Domenici was halfway between exaltation and despair. He had just returned from a trip to Poland. Under the anspices of the National Institute of Democracy, he and four distinguished former members of Congress, Walter Mondale, Howard Baker Jr., Thomas Eagleton and James Jones, had joined West European delegations in two days of talks with members of Poland's new and freely elected parliament.

"It was like nothing I had ever experienced," Mr. Domenici said. "Most of them had never been in any public office. A year ago, some of them were in jail. They come from tractor factories, from shipyards. One was a doctor. They're impetuous and impatient — and frightened. They're afraid if they don't show success, things will go back ... But they want to do it right. They want to protect their democracy."

'They come from tractor factories, from shipyards. They're impetuous, impatient and frightened. But they want to do it right.'

The visiting Americans answered a hundred questions about how Congress works, how the parties cooperate and compete, how bills are scheduled, how constituents are helped. "They couldn't believe all the information resources we have," Mr. Domenici said. "One man said, 'I don't even know what laws we have now.'"

Mr. Domenici came home believing that although the Poles "have nothing but a great spirit and a desire for change," they will devise a realistic plan for stabilizing their economy, which is ravaged by inflation, and introducing market-oriented reforms. When they do, he said, the United States and Western Europe must be ready to recognize this as a "major event in the struggle for human freedom" and to respond with a coordinated program of assistance.

Meantime, Mr. Domenici and the other legislators who shared what he called this "deeply moving experience" have proposed to the congressional leadership that Congress make "a unique first gift of democracy to the new Polish parliament." Let Congress raise funds from private sources, they proposed, to give the fledgling Polish legislators, who make the equivalent of $12 a month, "phones, copying machines, typewriters, simple computers and a library" to help them do their jobs.

Exhilarated by his contact with the new Polish democracy, Mr. Domenici returned to find the Congress where he serves — probably the most lavishly staffed, superbly equipped legislature in the world — tied into knots by the budget problem it never seems to resolve.

"The train wreck is going to happen," he said, referring to the mandatory, across-the-board spending cuts required by the Gramm-Rudman-Hollings law when projected spending exceeds the mandated limits.

For six years, as chairman of the Senate Budget Committee, Mr. Domenici had struggled without success to reconcile Ronald Reagan's military buildup and tax reductions with the need to control deficit spending. Early this year, he told me that he really believed that George Bush's election opened the way for a bipartisan, bicameral agreement with the White House. The agreement would "take a small but significant bite out of the deficit this year and set the stage for larger steps to close the deficit in the next three years."

His hopes have faded. "That effort is going to fail," he said, puffing on his cigarette, "not because the process is cumbersome (which it is) but because the political battle lines have obliterated the basis for agreement."

At bottom, the leaders of an affluent, established democracy have shown none of the courage or readiness to sacrifice that the new Polish parliamentarians display. That is why Mr. Domenici is so close to despair.

His mood reminded me of what reporters felt when they came back from the jungles of Vietnam, where young men were dying in a war they barely understood, to the smug self-satisfaction of a Washington where political wheeler-dealers flourished.

There are times when the extremes of selfishness and selflessness can drive men mad. Mr. Domenici had seen too much of both in one week to do anything but chain-smoke.

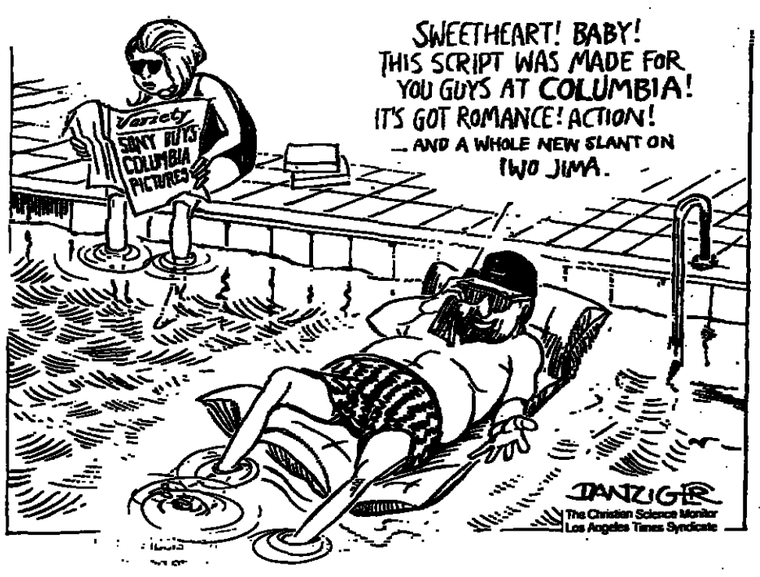
The Washington Post.

Japanophobia: Why Such a Sense of Panic?

By Hobart Rowen

WASHINGTON — The United States is developing a real case of Japanophobia, and it surely is not going to be improved by the Sony Corp.'s purchase of Columbia Pictures Entertainment Inc., one of the oldest U.S. movie and television producers. There is a great deal of wailing over the loss of a vital cultural asset in the company that brought Americans the "Rambo" and "Ghostbusters" films.

Pat Choate of TRW Inc. said the Sony purchase "offers a potential for propaganda," and urged the Bush administration to challenge the buyout. An American University professor, Jack Jorgens, was quoted by The Washington Post as saying rather plaintively that if Sony owns Columbia Pictures "there will be no films coming out that are stinging exposés of Japan."



To my mind, the recurring question of Japanese investment in the United States represents a kind of American sickness. The Washington Post and other newspapers did not run fretful stories when the Australian-born Rupert Murdoch bought 20th Century-Fox, or when an Australian company, Qintex Entertainment Inc., bought MGM/UA Communications two weeks ago.

Is the news treatment different because 20th Century-Fox and MGM are less important symbols of American culture than Columbia? Or is it different because it is one thing to be Australian, and another to be Japanese?

A New York Times story observed that "the Columbia deal would mark the first time a company from a non-English-speaking country has owned an American studio. It is also Sony's first experience in the film business." It is difficult to judge which of those negative aspects of Sony worried the Times reporter more.

The extensive investments made in America over the years by the British, the Dutch, the Germans or other white nationals have never attracted the bitter comments about "buying up America" that Japanese investment occasions.

Panic seems to be setting in, sweeping up even respected academics. Professor Rudiger Dornbusch of the Massachusetts Institute of Technology is so agitated by Japan's trade surplus that he has recommended that Japan be required to boost its imports of U.S. manufactured goods by 15 percent a year. He did not say what imports should be forced on the Japanese — or whether the Tokyo government should be ordered to warehouse billions of dollars of U.S. goods if Japanese consumers turned up their noses.

A few weeks ago, Fortune Magazine ran a scare cover story titled, "Where Japan Will Strike Next." It said that Japan would mount new export drives in everything from Sony's new digital camera to supercomputers. In May, The Atlantic Monthly featured a report by James Fallows called "Containing Japan," which said that "Japan's runaway economy will harm the rest of the world if some limits aren't set." Mr. Dornbusch and Mr. Fallows say that free markets represent an outmoded ideology that only foolhardy Americans practice anymore.

The new revisionism is an easy cop-out for what America must do to become competitive again. The post-World War II dominance of the United States probably will not be seen again. Americans should be proud of having helped other nations rise from the ashes to become their competitors. Proud or not, Americans must do better.

As to foreign investment, the flow of money can only be considered a gain. The fact that Columbia Pictures will be owned by foreigners does not affect U.S. security. To an extent, Japanese money helps sharpen the edge of American competitiveness, just as U.S. investment in Europe in the 1960s helped get Europe back on its feet. Without the new Japanese auto plants in Ohio and Tennessee, does anyone think that the quality of American automobiles would be anywhere near the level Detroit has achieved?

I asked Finance Minister Ryutaro Hashimoto whether the Japanese government might not consider some formal or informal means of slowing Japanese investments in recognition of Americans' fears. He said quite logically that Japanese companies bought, or bought into, American companies only when their cash was welcome. (Columbia, remember, was losing money for years, and a cash infusion by Coca-Cola was not the right prescription for success. Coke's $1.2 billion windfall from the sale to Sony, by the way, will go — guess where — to overseas operations.)

"I can't think of a single hostile takeover by a Japanese company, can you?" Mr. Hashimoto said. Indeed, that is the case. I can think of some hostile British or European takeovers, but after all, that's different, isn't it?

The Washington Post.

Don't Bury the Conservatives Just Yet

By Jeane Kirkpatrick

NEW YORK — Is there a "conservative crackup" on the horizon, as the columnist Charles Krauthammer recently predicted? Are liberals "tired and defensive and out of ideas," as Juan Williams of The Washington Post has charged? Are we on the verge of a new New Politics that will divide and unite Americans in new ways? And what does it all mean for the weakened but still durable institutions that organize American political life — the Republican and Democratic parties?

Americans, who are perhaps the most future-oriented people in the world, have jumped from a premature conclusion that the Cold War is over to intense speculation about postwar political developments. Most of this speculation centers on the impact the end of the Cold War would have on the conservative coalition that has been the base for three successive Republican presidential victories. Could that coalition and the Republican majority survive an end to the Cold War?

The marriage of convenience that linked libertarian and traditionalist, isolationist and interventionist, neoconservative and Moral Majoritarian, was a response to the "Soviet threat," Mr. Krauthammer says *(IHT, Sept. 26)*. Anti-communism was the glue that held together this unlikely marriage, but "as communism unravels, so does its anti, and with it, as night follows day, the conservative alliance."

As agreement on foreign policy united this disparate group, disagreement on foreign policy will divide it, he argues. The isolationist impulse, strong in the Republican Party before World War II, is already reappearing. Liberal isolationism, strong on the left since the Vietnam War, "will soon be joined by a strain of conservative isolationism." Yet such isolationism is already opposed by neoconservatives and so-called Rockefeller Republicans — each of whom stands for a distinct and mutually incompatible brand of internationalism.

Neoconservatives favor using American power abroad to promote democracy. Traditional Republican internationalists (numerous in the Bush administration) are traditionally less concerned with global political development than with involvement in the world economy.

Will the strains already present among these diverse groups of the conservative coalition undermine the foundations of the Republican majority? I think not. For Republicans to lose, Democrats must win. And that does not seem likely.

Political scientists Merrill Shanks and Warren Miller study voting behavior as intensively as entomologists study insects. They reported this month to the convention of the American Political Science Association that party realignment, so long expected, has finally occurred.

"The 1988 election differs from all presidential elections of the past half century," they said. In 1988, for the first time, the Democrats enjoyed no appreciable advantage in party identification. By 1988, said two other voting experts, there had occurred "a party realignment in slow motion."

The composition of the Republican and Democratic electorates suggests, moreover, that the realignment will persist. Not only did Democratic support continue to decline among important elements of the traditional Democratic constituency (white Southerners, Roman Catholics, union households), but Republicans have substantially stronger appeal to younger voters.

Analysis of New York Times/CBS polling data indicated that, while the whole electorate is closely divided in party identification (46 percent Democratic to 44 percent Republican), Republican identifiers outnumber Democrats 52 percent to 38 percent among voters aged 18 to 29.

That is not the only bad news for Democrats. An interesting analysis by two Democratic political scientists, William Galston and Elaine Kamarck, says that "the heart of the electorate — voters with family incomes between $20,000 and $50,000 — has turned Republican." Democrats have lost support among white evangelical Protestants, ethnic Catholics and others in the middle class.

There is no Democratic majority which, if mobilized, could have produced a victory for Michael Dukakis. If everyone had voted, George Bush would still have won the election, they concluded. The Democratic Party, they said, is dominated by "liberal fundamentalists," and "too many Americans have come to see the national Democratic Party as indifferent if not hostile to their moral sentiments and ineffective in defense of their national security."

The liberals described in the Galston-Kamarck analysis as controlling the Democratic Party closely resemble those characterized by Juan Williams as unwilling "to say what is right and what is wrong" and unable to agree on anything except raising taxes.

I think these analysts are all correct. The conservative coalition will be sorely strained as latent foreign policy disagreements surface. But since the mid '60s, U.S. national elections have been fought not only on the basis of foreign policy, but also on economic, governmental, social and cultural issues. As long as Democrats stand for enlarged government, higher taxes and a moral ambiguity, the Republican majority will survive.

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A Dirge for the Democrats? Wait, There's Still a Pulse

ONE current fad of Received Wisdom holds that the Democratic Party is in limp disarray, its leadership too ineffectual to take on President Bush.

Well, it ain't so. Poppy is getting a free ride from a press corps that delights in being back on the inside. But reporters are fickle friends.

Mr. Bush has not made much of a target yet. His instinct is to please. He gives lip service to popular Democratic causes — the environment, education — then says, gee, it's a pity we don't have money to do something about them.

Back at the ranch, Democrats have put in place the ablest opposition leadership I have seen in many years. George Mitchell in the Senate and Tom Foley in the House cannot rely on party discipline, which is long extinct. Persuasion is their only tool. Both are masters of it. The tube displays them as reasonable, forceful, sincere men — not snarling partisans.

Democrats have problems, many caused by the fact that the party's fringes so often define it through sheer decibel weight. Fortunately, their new leaders are the right antidote. No need to rush into shoot-outs with the White House. In time, events, Republican greed and Bush superficiality will supply opportunity.

— Syndicated columnist Jim Fain.

100, 75 AND 50 YEARS AGO

1889: Calm in Zanzibar

PARIS — The threatened massacre of Europeans, which it was announced throughout Zanzibar would be perpetrated on the night of August 17 to 18, did not come to pass after all; in fact, it appears now that no massacre or rising was ever seriously contemplated, except by a very small and uninfluential element in the population.

1914: The Tsar's Millions

ROME — According to a despatch from Petrograd published here, a great army of five million soldiers is being organized which will be the largest ever put in the field. It will be commanded by the Emperor Nicholas and will be concentrated at five points: Riga and Vilna in the north-west, Warsaw and Lublin in Russian Poland, and Rovno in the Government of Volynia, on the Austrian frontier. It is anticipated that it will sweep everything before it, then march simultaneously against Berlin and Vienna.

1939: Alliance in the East

MOSCOW — A peace bid in the form of a threat to France and Britain, a final partition of Poland in which Germany gets Warsaw, Lublin and Siedlice, and a long-term economic agreement through which the Soviet Union will supply Germany with raw materials in exchange for finished products, was announced today [Sept. 29] at the conclusion of Reich Foreign Minister Joachim von Ribbentrop's two-day visit to the Kremlin. "German-Soviet friendship is now conclusively established," Mr. von Ribbentrop declared before taking off in Hitler's private airplane for Berlin while Soviet Army officers gave him the Nazi salute. "Neither State will allow anyone to interfere in Eastern European questions. Both States desire that peace be restored and that Britain and France will give up their senseless and hopeless fight against Germany. However, should the warmongers of those countries retain the upper hand, Germany will know how to deal with them."

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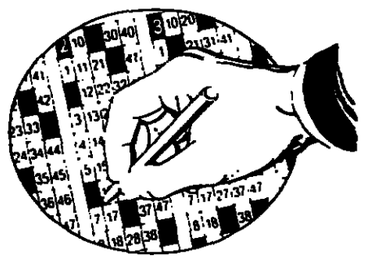

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ARTS / LEISURE

How the Getty Saved an Egyptian Tomb

International Herald Tribune

LOS ANGELES — In three or four years, small groups of privileged visitors will be allowed into the last abode of one of the most enigmatic figures of ancient Egypt. Deep down in the limestone rock of the arid hills that overlook the Nile near Luxor, they will gaze at the wall paintings recounting the itinerary in the other world of

SOUREN MELIKIAN

Queen Nefertari, chief wife of Ramses II. As they stand in front of the best-preserved murals from ancient Egypt, few will suspect that these came near to destruction and might never have been opened even to a restricted public were it not for an accidental find of old photographs tucked away in an Italian museum.

The man at the heart of the rescue operation is a 46-year-old Spanish scholar and curator who became director of the J. Paul Getty Conservation Institute on May 1, 1985. Luis Monreal had previously been chief curator of the Museo Mares in Barcelona, one of Europe's major museums for medieval sculpture, and, from 1974 to 1985, secretary-general of the International Council of Museums. The combined experiences made him more sympathetic than others to the struggle of poverty-ridden governments trying to save parts of the world's artistic heritage in their care. Visits to Egypt had made him aware of impending disaster. The Nefertari tomb is a case of decades of bungling jobs performed since its discovery.

It started in 1904, when an Italian Egyptologist, Ernesto Schiaparelli, working for the Museo Egiziano in Turin, opened the tomb. If his hope was to discover some admirable artifacts, he must have been disappointed. Fragments of a sarcophagus, the remains of a mummy (the knees and lower legs), some figurines and amulets were not much of a treasure. Tomb robbers had been at it before him, in ancient times. At least we may suppose so, for Schiaparelli, who took the lot back to the Museo Egiziano, did not publish a line about his discovery.

More interested in speculating on Egyptian myths than in archaeology, he did, however, make one major contribution. He photographed all the paintings, covering every inch of the walls from floor to ceiling, and produced outstanding documents. Oddly, he never published them. He must have finished his survey before the outbreak of World War I, for when the Englishman Robert Mond asked for permission to include the tomb in his own photographic campaign, he got it without difficulty.

Schiaparelli got a museum restorer, Fabrizio Luccarini, to come, which suggests that his own comings and goings had triggered off a deterioration process. Precisely what Luccarini did is not known. When Schiaparelli died in 1928, no restoration report was to be found. By then the tomb was becoming known to the scholarly world. Photographic campaigns were undertaken afresh by various parties, as if nothing had happened, all contributing to the deterioration of the microclimatic environment. A National Geographic expedition went there in 1930, followed closely by the Metropolitan Museum, which undertook a comprehensive photographic survey in 1930-1932, the first one made available to scholars.

Getty Conservation Institute

Detail of painting in Nefertari's tomb in 1904 (left), and in 1988.

Word got around that the paintings were deteriorating, leading to more photographic campaigns. One, done in 1957 by the Centre de Documentation pour l'Egypte Ancienne, showed there was cause for real concern. Cairo University produced a condition report and a year later, an Italian, Cesare Brandi, did the same for UNESCO.

That started a succession of clumsy attempts at stopping the havoc. An Egyptologist, Zaki Iskander, in collaboration with the Polish Archaeological Mission in Upper Egypt, tried to detach a section of the paintings. The idea was to take the paintings to a museum for better conservation. Iskander failed. Given the conditions in the Cairo Museum of Antiquities, this is fortunate. More photography was carried out in 1966 by the Institut National Géographique de Paris. Yet another condition report was produced by a member of the Egyptian Antiquities Organization in collaboration with Luccarini, still hale and hearty. Then it was the turn of the Centre de Documentation pour l'Egypte Ancienne to conduct its photographic campaign. In 1967, Iskander tried again to detach a section of the paintings. He did not succeed.

In 1970, UNESCO sent a mission led by Harold J. Plenderleith. The experts wrote a conservation report. But meanwhile the paintings were deteriorating. In 1971, a large section was covered with cloth impregnated with polyvinyl acetate to stop it from coming off the wall. A condition report was produced by the Polish mission.

Alternations of photography and report writing became endemic.

The moment Monreal was appointed at the Getty, he convinced his colleagues that only speedy action could save the tomb. Within days of his taking over the Conservation Institute, he sent Eduardo Porta to Cairo. Porta, an old friend from his Barcelona days who was a chemist and had run the conservation laboratory at the Museo Arqueologico, sounded out the Egyptian Antiquities Organization on the possibility of a joint effort. But nobody wanted to touch Nefertari anymore after so many failures. It took a trip by Monreal, another by Frank Preusser, director of the Scientific Research Program at the Getty Institute, and a year of negotiations before work at last began.

For three months, biological and microclimatic conditions were monitored inside the tomb. Color measurements were taken, samples analyzed. The condition of all painted surfaces was surveyed in minute detail and mapped under the direction of the dean of Italian wall-painting restorers, Paola Mora, hired by the Getty. In 1987, consolidation work started and more than 10,000 pieces of mulberry bark paper and gauze strips were applied with a highly diluted acrylic adhesive. By now, the Getty team knew the nature of the trouble: Salt formations, caused by variations in relative humidity, develop between the rock and the plaster support, which peels off. The unsolved riddle was exactly what caused the variations.

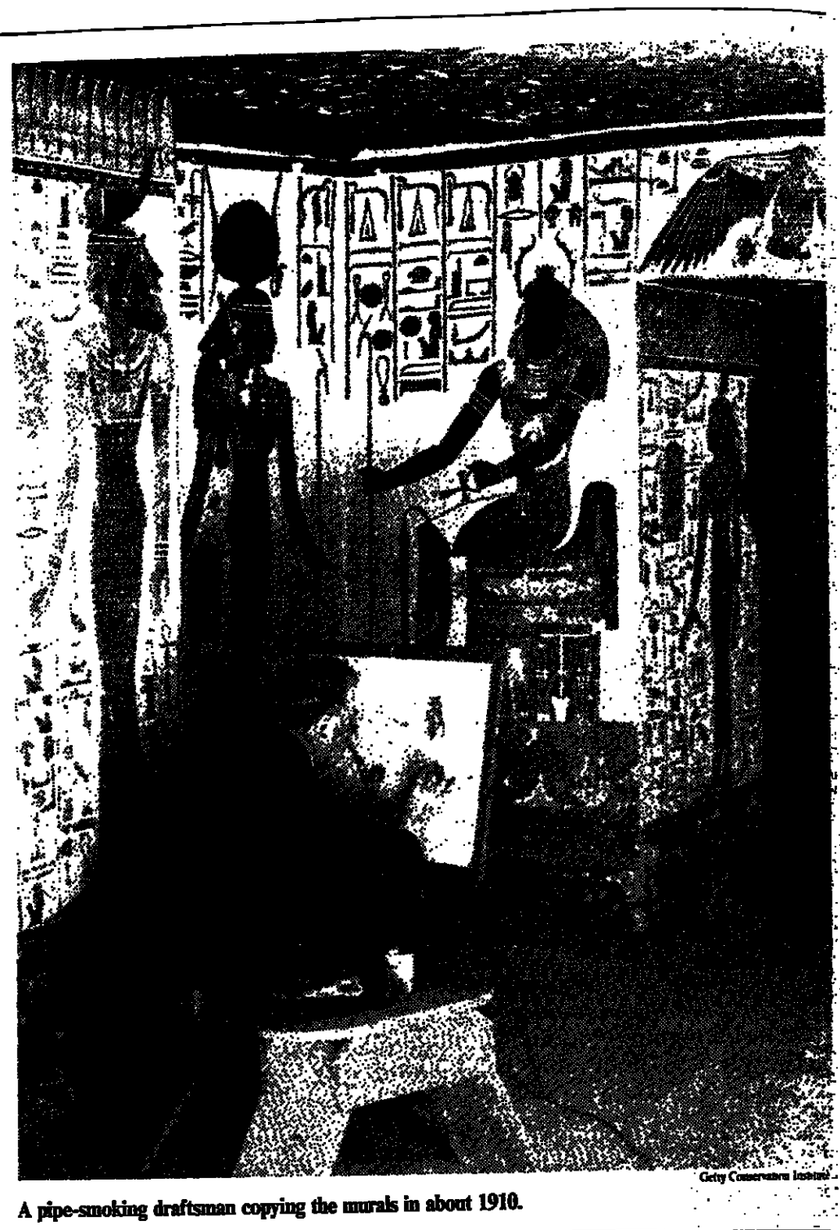
The breakthrough came last March. Porta was in Turin looking around for any documents that Schiaparelli might have left when one day a museum employee showed him stashes of glass negatives gathering dust. Only three Schiaparelli photographs published by the museum curator, Anna Maria Donadoni Roveri, in a scholarly volume of essays edited by her, were known to exist. Now, 462 turned out to have come down intact. Superb prints yielded an astonishingly sharp record of the paintings as they had once looked, before decades of fiddling. Thousands of small fragments lying about in the dust could now be fitted where they belonged.

Most importantly, comparison of the Schiaparelli photographs with the Getty Institute's own record convinced the team that water infiltration was due to torrential rainfalls coming in through the entrance at wide intervals in time, not to some ongoing infiltration process through the rock. If the rain was prevented from coming in, the paintings could be made safe, and visits by small groups organized in the future.

The team is currently working on a tomb-protection project based on new materials. It is now known that six persons staying inside the tomb for one hour raise the relative humidity from 30 percent, the natural level, to 35 percent. If higher levels of relative humidity are allowed, the paintings will be destroyed. The higher levels result in condensation on the paint surface, which brings out soluble salts naturally contained in the plaster and the rock. Above 40 percent humidity, bacteria develop, setting off an alteration process in some of the organic colors. The solution is to keep down humidity through a ventilation system that changes the air but does not generate drafts that might send dust particles onto the paintings. They are working on it.

"The tomb can never be open to uncontrolled busloads of visitors, however sophisticated the system," Monreal warns. It will be like the Lascaux caves in France, or Kazanlik in Bulgaria, where the public is admitted to a replica tomb. Only those directly concerned with art as historians or technicians will be admitted to gaze at the originals.

At a cost of about $1 million, the Getty Conservation Institute has saved a major item of our world cultural heritage. It is now about to embark on a task 10 times the size in the Buddhist caves of Tun Huang in China. It is all ultimately due to the vision of a director who owes to his past a sense of world public service and to the foresight of a president and a board of trustees who see art as a part of a world ecology.



Getty Conservation Institute

A pipe-smoking draftsman copying the murals in about 1910.

Who Did What? Picasso, Braque and the Birth of Cubism

By Michael Brenson
New York Times Service

NEW YORK — "Picasso and Braque: Pioneering Cubism," at the Museum of Modern Art, is the show of the decade. It is remarkable on every level: in the quality and importance of the art, in the intelligence and originality of the installation, in the psychological and aesthetic implications of its story.

It is also remarkably difficult. Despite its size — almost 400 works, spread over two floors — and the magical name of Picasso, this is not a blockbuster. The material may be the most demanding and secretive in 20th-century art. A century of ideas has been excavated from Cubism, and a repository of ideas is still buried there, waiting to be brought to light.

The installation is demanding as well. The curator is William S. Rubin, the museum's director emeritus of painting and sculpture, and the exhibition bears the stamp of his "Cézanne: The Late Work" (1977), "Pablo Picasso: A Retrospective" (1980) and "'Primitivism' in 20th-Century Art: Affinity of the Tribal and the Modern" (1984).

"Braque and Picasso" is enormous, didactic and generous. Rubin knows that this material may never be gathered together again, and he has presented it in the tightest yet most exhaustive way possible.

The show is about Cubism, by far the most influential development in 20th-century art. Cubism shattered the autonomy of the individual object and integrated it with its environment.

It made instability, indeterminacy and multiple points of view staples of modern art. It was more comfortable with metamorphosis and change than with permanence.

The collage systematically incorporated everyday materials for the first time. The *papier collé* (pasted paper) suggested a way of making pictures in which the touch of the artist did not have to play a visible role.

The show is also about finally getting straight the legendary artistic relationship between Picasso and Braque. A great deal has been written about it, but there continue to be disputes over who did what when. The basic questions do not surround Picasso, the voracious, mercurial, largely amoral, creative force who is generally assumed to be first in everything, but rather the humbler, graver, more dogged Braque, who in the flashy and essentially Francophobic world of post-World War II aesthetics has been widely dismissed.

The tone and conviction of this show have a lot to do with the determination of Rubin, a well-known Picasso scholar, to do justice to Braque. Throughout most of this exhibition, Braque is, in his own way, every bit Picasso's equal.

For about six years, Braque and Picasso were basically inseparable. The Frenchman, who settled in Montmartre in 1902, is a great modernist painter. The Spaniard, who settled in Montmartre in 1904, is a genius who eventually felt confined by any artistic medium.

Braque worked slowly, with what Rubin describes as "an ethical rigor rivaling Cézanne's," creating a lyrically classical art poised between transparency and opaqueness, privacy and exposure.

For Picasso, everything was raw material to be chewed up and spat out. While every work by Braque seems capable of resolution, there are works by Picasso so teeming with curiosity and ideas that criteria of balance and finish become largely irrelevant. From the collaboration between these very different temperaments, Cubism was born.

The exhibition follows their partnership from 1908, when it began, to 1914, when Braque went off to war. These were years of convulsion and hope, when the old order seemed to be dying and many artists wanted nothing more than to see it dead.

In Picasso there is a hunger for beginnings. In the slumbering, Michelangelesque figures of his 1908 "Three Women," there is a sense of a world about to begin again. In the way the female nude in Picasso's 1908 "Dryad" pounds forward, as irrepressible as a tank, about to exit a painting that seems unable to contain her, there is a sense of energies that cannot be restrained.

In Braque's and Picasso's search for a new kind of pictorial architecture, there is a sense of a need to rebuild.

Once World War I began, the meaning of destruction, primal energy and beginning from scratch changed entirely. The great free-wheeling, uninhibited Cubist adventure was over.

The exhibition includes paintings, drawings, collages, *papiers collés* and constructions, many more by the prolific Picasso than by the deliberate Braque.

They were borrowed from museums and private collections all over the United States and Europe, and from the Soviet Union, which lent only a few of its Cubist works to Rubin's Picasso retrospective in 1980.

The catalogue includes one essay, by Rubin, as well as extensive reproductions and a detailed chronology by Judith Cousins. (A second volume will be published after the show.)

The tone of the essay is nonpolemical. Rubin clearly believes that the stature of Cubism — and the privileged place he has helped give it in this museum — speaks for itself. What he does is suggest its scope and ways in which the material can be approached.

He also lays out the arguments for Braque's inventiveness and influence. For example, he writes that Cubist construction sculpture preceded the papier collé, not the reverse, and that this kind of sculpture was invented by Braque — although it was Picasso, beginning with his 1912 "Guitar," who transformed the invention into one of the starting points of 20th-century sculpture.

Braque's "Still Life With Harp and Violin"; Picasso photographed by Braque about 1911.

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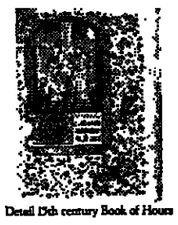

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B. Abbott, *The Flatiron Building* Silver print, 1938

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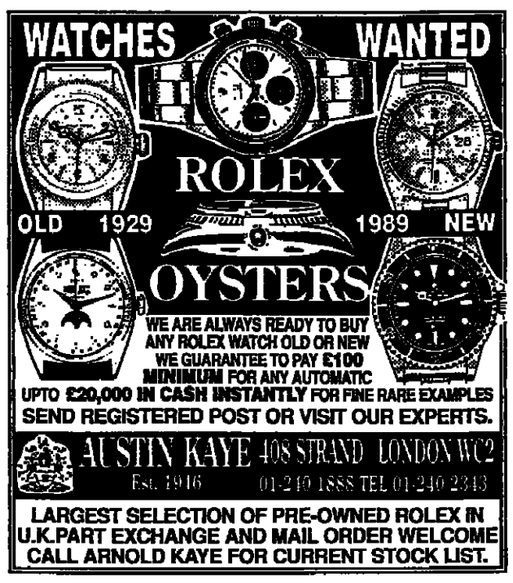


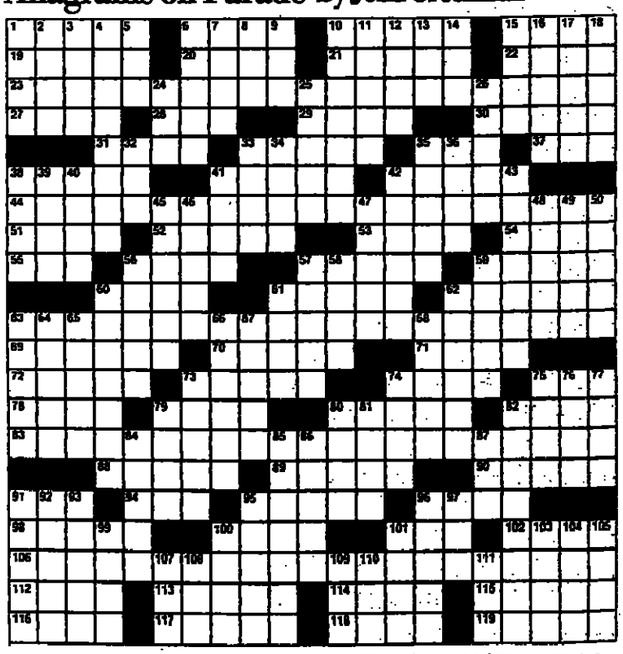
ACROSS

1 "—— cold and starve a fever"
6 Perfume bottle
10 Kitchen utensil
15 C.S.A. troops
19 More mature
20 Con
21 Rub with rubber
22 Brainchild
23 PRECISE changes in letter sequence
27 Roosevelt or Teasdale
28 Churchillian sign
29 Zola novel
30 Markers placed on highways
31 Refusals
33 Murphy of movies
35 Flying saucer
37 Pig's digs
38 Pond denizens
41 Author of "The Mysterious Stranger"
42 Listing
44 ALTERED altered thrice
51 In the thick of
52 Windy City airport
53 Pindar's products
54 Prejudice
55 Hither's partner
56 Auspices
57 Norse deities
59 First name in rock 'n' roll annals
60 Director Flaherty's "Man of ——"
61 Tuckered out
62 Actor Everett ——: 1969-85
63 PARSING into two verbs and a noun
69 Originates
70 "——: Irish Rose"
71 A grandson of Jacob
72 Fla. exports
73 Bridges
74 Barr. or sol.
75 —— vous plaît
78 Hymn sign-off
79 Social reformer: 1849-1914
80 Basketry twig
82 Yea or nay
83 DIVERSE rearrangements
88 Unconscious states
89 Singer James et al.
90 Bouquet
91 Helmsman's panicked plea
94 West role
95 Holding
96 Raw silk's hue
98 "Romola" writer
100 Island of SW Alaska
101 Galena, e.g.
102 Biography
106 RELAPSE into three other forms
112 "—— Misbehavin'"
113 Kind of bore or wave
114 Sapient
115 Mystery writer Hammond ——
116 Pastures
117 Rimes
118 "Zounds!"
119 Discombobulated

DOWN

1 Popinjays
2 Essayist's nom de plume
3 W. German river
4 Off one's rocker
5 Pendulum's path
6 Bud vessels
7 As to
8 Chowed down
9 Driver's permit: Abbr.
10 Spruce up a room
11 Cara or Castle
12 Havanan's house
13 Psychic power's inits.
14 Defendants: Law
15 Carty of baseball
16 Anthony and Clarissa
17 Rakish cap
18 Procacious
24 Anne Baxter role
25 Kind of ink
26 School for Simone
32 Explorer Johnson
33 Jug
34 Valley
35 Verbalize
36 Douglas and Oregon
38 Fracas
39 San ——, Italy
40 Tyr's father
41 *Refrain* syllables
42 Arithmetic assignment
43 Scandal-sheet format
45 "—— Run," 1976 fantasy film
46 Tangible object
47 Red dye
48 Low couch or sofa
49 Memorable English psychiatrist-author
50 Curves
56 N.Y. Indians
57 Mont Blanc's range
58 Original Olympics site
59 Crazy Legs Hirsch
60 "—— and Old Lace"
61 "Pleasure's ——...": Byron
62 "No Exit" author
63 Caesar, e.g.
64 Time preceder
65 Marksman, e.g.
66 White water
67 Degrade
68 He wrote "Marius the Epicurean"
73 Twine fiber
74 Affectations
75 Middling
76 Inventory listing
77 Mother of Pollux
79 Ancient people of Gaul
80 Bone: Comb. form
81 Pew or perch
82 Noxious
84 Electrical units
85 Flame keepers of old Rome
86 "—— to You," Dexter-Paris tune of 1946
87 River near Nice
91 Flower element
92 Hardy, to Laurel
93 City S of Florence
95 "And every woe —— can claim": Byron
96 Slipped up
97 Bee chaser
99 Fillies' fodder
100 "M*A*S*H" TV star
101 Thessalian peak
103 Fleming and Carmichael
104 Be on the lam
105 Pronoun for the Andrea Doria
107 Numerical ending
108 Brazil's —— Branco
109 Ovine female
110 Equip a ship
111 Actress Zadora

Anagrams on Parade By John Greenman



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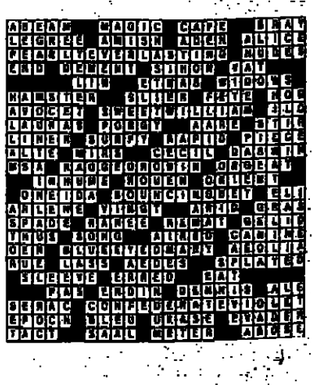
Solution to Last Week's Puzzle



ARTS / LEISURE

Baryshnikov Quits ABT in Dispute Over Budget

By Anna Kisselgoff
New York Times Service

NEW YORK — Mikhail Baryshnikov has abruptly quit as artistic director of the American Ballet Theater after a bitter dispute with the company's management and board over the troupe's finances and the removal of one of his staff members.

Although the Soviet-born ballet star announced last June that he intended to resign from ABT by the summer of 1990 to pursue an acting career and other projects, his departure left the company, which is one of the United States's major arts institutions, without an artistic director during its 50th anniversary year.

Jane Hermann, the troupe's executive director, accused Baryshnikov Wednesday of giving the board an ultimatum.

At a meeting Wednesday night, the board's executive committee refused to rescind Hermann's decision to place Charles France, Baryshnikov's assistant, on a year's leave of absence. France has been ill this year, and the board's action implied that he would not be taken back after Baryshnikov's planned departure in 1990.

Earlier, Baryshnikov asserted that France's removal was an infringement of his artistic authority. The charge was made in a letter written on his behalf Monday by his manager, Edgar Vincent. He wrote that, "if the board sanctions the decision to sever relations with Charles, then it must realize that Misha's association with ABT will cease as of today."

"I'm not taking orders from anyone, especially unfair ones," Baryshnikov said in an interview. "I left one country for those very reasons."

The former Kirov Ballet star, who defected in 1974, was rehearsing with Martha Graham for a performance Tuesday with the Graham company at the City Center.

Baryshnikov, who did not dance in the American Ballet Theater's repertory last season in New York, said he was not planning to give up dancing and was leaving Wednesday for Brussels, where the American modern-dance choreographer Mark Morris is to create a new work for him in December. He is also negotiating to act in a film with Gene Hackman in the spring.

Reuters

Baryshnikov unveiling his perfume line in New York last June, one of his non-ballet pursuits.

Few expected him to spend much time with the company after its one-night 50th anniversary gala at the Metropolitan Opera on Jan. 14. This month he made promotional tours for his perfume, Misha, in Los Angeles, San Francisco and Miami.

Although the dispute seems highly personal, it could also be viewed as another example of a conflict between an artistic director and a board when a company is experiencing financial difficulty.

Hermann said that ABT ended with a $1-million operating deficit this summer despite record-breaking box-office revenues in most cities and what she called "fund-raising that went up by 50 percent over the last three years."

"It is not the revenues that are at fault but the artistic expenses that have escalated," she said. "When I joined, the board asked me to find out why the budget had leaped from $19.2 million last season to $23 million for 1989-90.

"I said I had to know the programming and the operations. I was asked to take the budget down by $900,000 to $1.2 million, to buy out certain loans and we cut $980,000."

Aspects of Hermann's cost-cutting, reordering rehearsal procedures and what she called ABT's method of "working backward," ran into opposition from France and Baryshnikov.

"Nothing is ever too expensive if it furthers the repertoire and artistic standards of a dance company," Baryshnikov said. Asked to respond, Herman said: "That's a very nice thing to say, if it's paid for somewhere.

"Unfortunately, we're not a European opera house where the ministry of culture supports us. I'm not saying a ballet company should not operate at a deficit but we should know the deficit."

The American Ballet Theater released a letter from its top board officers after Vincent released his letter, in which he stated that Baryshnikov was "aware that ABT finds itself in severe monetary straits" and that "on more than one occasion Misha has contributed large sums from his own pocket."

Vincent said, "Misha did not accept a salary for the past six years and, as we also know, has often gone to close personal friends to raise funds."

In reply, Melville Straus, the ABT board chairman, Leo M. Walsh Jr., the president, and Mrs. Lawrence E. Brinn, the executive-committee chairman, said Baryshnikov had pledged to stay for three years when he engaged Hermann in May.

A point of contention in the past was Baryshnikov's view that, as an artistic director, he should not do as much public fund raising as the board would like.

"Your reluctance to participate in fund raising on behalf of your own company did not make achieving our goals easier," the ABT letter continued, adding that the board "urged you on many occasions to accept a full salary, with the hope that you would respond with a full commitment to the company."

"Clearly," the letter added, "you felt that a commitment of this nature would have compromised your other pursuits."

Sadler's Wells Ballet Is Renamed for Move

New York Times Service

LONDON — The Sadler's Wells Royal Ballet, the touring company of Britain's Royal Ballet, will change its name to the Birmingham Royal Ballet when it moves from London to Birmingham in September 1990.

The new name reflects the importance of Birmingham's role in the company's future, said Jeremy Isaacs, director of the Royal Opera House.

Under its agreement with the city of Birmingham, the 60-member company will receive $3.2 million in funding from both Birmingham and the Arts Council of Great Britain over the next three years.

In addition, the city has pledged $6.4 million for new headquarters and studios adjoining the 1,950-seat Birmingham Hippodrome, where the company will take up residence. The Birmingham-based classical dance troupe will also receive new infusions of corporate support from Britain's Midland Bank and IBM U.K.

"It's a wrench, which there's no concealing, to accede to the change of name," Isaacs said during a press conference at the Royal Opera House on Thursday. "But looking to the future, it is an essential and positive thing to do."

Dame Ninette de Valois, who founded the company, added, "I do not believe it is the end of an era but simply a future development of the Royal Ballet."

The move to Birmingham, announced in January, means the company will give up its 58-year association with the 306-year-old Sadler's Wells Theater.

auction sales IN FRANCE

PARIS

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.

Thursday, October 5

Room 8 at 2 p.m. JEWELS, SILVERWARE, ANTIQUE BOOKS, ANTIQUE AND MODERN ENGRAVINGS. Me de QUAY, 8, rue Rossini, 75009 Paris. Tel.: (1) 47.70.61.15. Fax.: (1) 47.70.55.71, with the presence of Me WATINE ARNAULT, avenue de la Ferme du Roy, 62400 Béthune. Tel.: 21.57.63.18. Fax: 21.01.07.81.

Saturday, October 14

Rooms 1 & 7 at 2:30 p.m. MODERN PRINTS AND LITHOGRAPHIES. At 8:30 p.m. FANTASTIC AND FIGURATIVE PAINTINGS. Mes LABAT-THIERRY, 10, rue de la Grange-Batelière, 75009 Paris. Tel.: (1) 48.24.70.18. Fax: (1) 42.46.74.38.

Saturday, October 14

Room 8, at 11 a.m. and at 2 p.m. COLLECTION OF GILDED IRONS. Mes POULAIN, LE FUR, 70, ave. de Breteuil, 75007 Paris. Tel.: (1) 45.67.11.31.

Saturday, October 14

Room 9 at 2 p.m. Camille ROGIER's collection (1810-1896), RARE SET OF ENGRAVINGS FROM THE ITALIAN SCHOOL. Some proofs brought together before 1840 in Italy as first issue by C. Rogier. Mes GROS, DELETTREZ-ARCOLE, 22, rue Drouot, 75009 Paris. Tel.: (1) 47.70.83.04 - 47.70.47.83.

DROUOT MONTAIGNE
15, avenue Montaigne, 75008 Paris
Tel.: (1) 48 00 20 80

Saturday, October 7

At 8:30 p.m. XXth Cent. MASTER PAINTINGS - Arlan, Basquiat, Buffet, César, Christo, Dubuffet, Léger, Poliakoff, Niki de St. Phale, Soulages, Tinguely, Warhol... Exhibition October 6, 1989, from 11 a.m. to 6 p.m. and October 7, 1989, from 11 a.m. to 5 p.m. Me Catherine CHARBONNEAUX, 134, rue du Fbg. St. Honoré, 75008 Paris. Tel.: (1) 43.59.66.56. Fax: (1) 42.56.52.57.

PARIS AREA

92330 SCEAUX - Hôtel des Ventes

Thursday, October 12

At 8:30 p.m. ARCHAEOLOGY AND THE FAR EAST. Me SIBONI.

Wednesday, October 18

At 8:30 p.m. WINES AND SPIRITS. Me SIBONI, 38, rue du Docteur Roux. Tel.: (1) 46.60.84.25. Fax: 46.60.35.97.

PROVINCES

Tuesday, October 10

69002 LYON - Hôtel des Ventes

At 8:30 p.m. PAINTINGS, OBJETS D'ART, FURNITURE - Mes CHENU and SCRIVE, 19, rue du Professeur-Panfique. Tel.: 78.42.01.34.

ANTIQUES

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PARK LANE HOTEL PICCADILLY, LONDON W1
Tel.: 01 499 6321

delft (the netherlands)
41st art and antiques fair

museum het prinsenhof
12 Oct. – 26 Oct. 1989
11.00 a.m. (sunday 1.00 p.m.) till 5.00 p.m. and also tue.- and thu.-evenings from 7.00 p.m. till 10.00 p.m.
thu. 26 Oct. till 5.00 p.m.

AUCTION SALES

Mes NÉRET-MINET & COUTEAU-BÉGARIE
Associated auctioneers
8, rue Saint-Marc, 75002 PARIS
Tel.: 40.13.07.79 - Fax: 42.33.61.94
HOTEL DROUOT Paris
PUBLIC AUCTION
9, rue Drouot, 75002 Paris
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The 5 and 6 OCTOBER 1989
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DUBUS COLLECTION
"ART EXHIBITIONS"
"ANTIQUES"
"AUCTION SALES"
appear on Saturday

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Preview: Sunday, Oct. 8 - Friday, Oct. 13, 1989.
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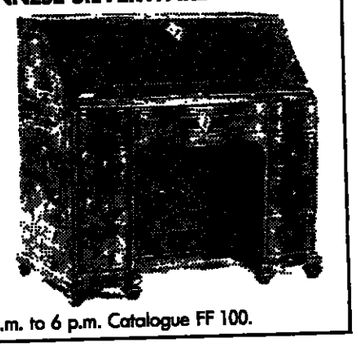
22, rue Drouot, 75009 PARIS
Tel. (1) 42.46.96.95
RIBEYRE - BARON
Auctioneers
5, rue de Provence, 75009 PARIS
Tel. (1) 42.46.00.77
DROUOT RICHELIEU, 9, rue Drouot 75009 PARIS
Monday October 16, at 2 p.m. - rooms 5 & 6
XVIIIth Cent. MASTER PAINTINGS, FURNITURE & OBJETS D'ART
END XVIIIth - XIXth Cent. VIENNESE SILVERWARE

BOILLY Louis Léopold (1761-1845) "Le billet de loterie" or "On la tire aujourd'hui" 2 canvas hanging 45.5 x 38 cm.
Interesting early Louis XV pedestral desk with Brazilian rosewood veneer.

Exhibition: Saturday October 14 from 11 a.m. to 6 p.m. Catalogue FF 100.

INTERNATIONAL ART EXHIBITIONS

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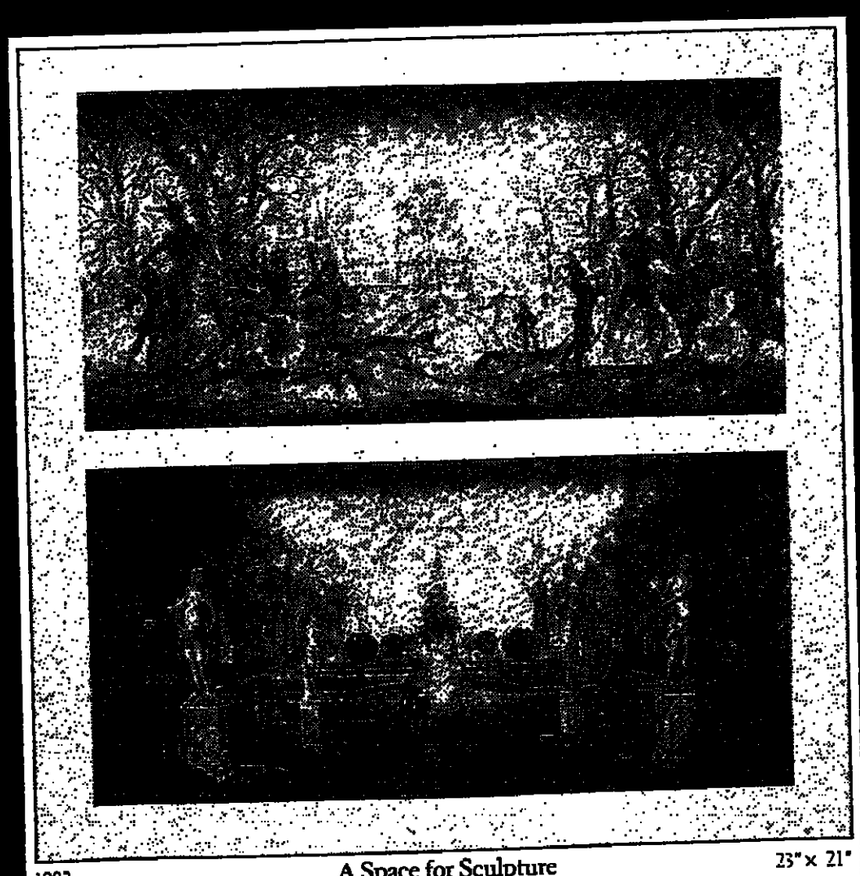
★ MIKHAIL FILLIPOV ★ NADEZHDA BRONZOVA ★ ANDREI GENNADIEV ★

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Friday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
HarBrJ	36030	12¾	11⅛	12⅛	—4⅛
AMR	26466	87¾	85	86½	+2¾
SCEcp	22105	35¾	35⅝	35¾	
IBM	21705	109¾	108⅝	109⅞	+ ⅛
BristMy	17283	53⅝	52¼	52¾	+ ⅜
AT&T	16914	44⅞	43½	44⅝	+1
McDnl s	16753	30⅛	29½	29¾	— ⅜
Citicorp	14611	34⅛	33⅝	33⅞	— ⅜
GenEl	14341	57¾	56½	56¾	— ½
Chevrn	13382	60⅝	57⅝	60⅛	+2⅝
ColPal	13814	26⅞	26½	26⅝	+ ¼
Reebok	13400	18½	17¼	17½	— ¾
Interco	12369	1⅛	1	1⅛	— ⅛
Anheus	11121	43⅞	42⅝	43⅞	+1⅛
SmtB eq	10983	39¾	39	39½	+ ⅝

Market Sales

NYSE 4 p.m. volume	155,300,000
NYSE prev. cons. close	196,735,580
Amex 4 p.m. volume	13,200,000
Amex prev. cons. close	14,890,000
NASDAQ 4 p.m. volume	136,374,600
NASDAQ prev. 4 p.m. volume	133,132,600
NYSE volume up	80,902,200
NYSE volume down	53,850,600
Amex volume up	6,541,500
Amex volume down	5,089,500
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	194.52	193.84	193.97	+0.42
Industrials	231.80	231.00	231.00	+0.18
Transp.	201.34	199.62	200.47	+1.24
Utilities	94.89	94.47	94.79	+0.28
Finance	168.95	167.76	168.64	+1.38

AMEX Diary

	Close	Prev.
Advanced	361	306
Declined	250	254
Unchanged	246	262
Total Issues	857	824
New Highs	39	40
New Lows	11	12

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	472.92	+1.78	468.87	387.71
Industrials	488.97	+1.21	454.01	388.19
Finance	559.54	+2.06	556.93	473.20
Insurance	533.63	+4.92	527.57	435.45
Utilities	754.15	+7.40	739.50	473.22
Banks	478.84	+0.32	481.11	456.94
Transp.	476.97	—3.53	471.85	390.74

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
GlobNR	11380	5⅝	5¼	5⅜	+ ⅛
DWG	9672	14⅝	13⅜	13⅝	+ ⅛
BolrPh	5666	21⅜	20	21¼	— ⅞
BAT	5008	13⅞	13¼	13⅝	+ ¼
Amdhl	4792	13½	13⅛	13¼	— ⅛
AckCm n	4569	9⅞	9⅝	9⅝	— ⅜
Diasonc	4414	4⅞	4¼	4⅝	— ⅜
FHber	3521	15½	15	15	
Sothby s	3278	34	33⅝	33⅞	
A-aif2 sc	2989	20¼	19½	19½	
WangB	2709	5⅝	5⅜	5⅜	— ⅛
FruitL	2358	14	13⅝	13⅝	— ⅜
EchoBy	2353	16½	15⅝	15⅝	— ½
A-ibm sc	2242	12⅝	12¼	12½	+ ¼
Telesph	2181	4⅛	3⅝	4	+ ¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.43	—0.02
Utilities	93.26	+0.05
Industrials	91.59	—0.10

NYSE Diary

	Close	Prev.
Advanced	885	918
Declined	564	536
Unchanged	522	503
Total Issues	1971	1957
New Highs	101	67
New Lows	25	13

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 28	337,335	531,919	42,424
Sept. 27	280,954	497,342	46,791
Sept. 26	320,936	480,980	34,976
Sept. 25	267,724	507,918	100,438
Sept. 22	314,459	487,166	32,285

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2700.04	2721.12	2675.72	2692.82	— 2.09
Trans	1442.03	1461.42	1433.85	1449.86	+ 11.74
Util	215.86	216.80	214.91	216.17	— 0.38
Comp	1074.96	1084.77	1067.07	1075.42	+ 2.05

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	399.51	396.74	397.95	+0.14
Transp.	313.67	310.04	312.53	+2.82
Utilities	142.49	141.80	142.35	+0.25
Finance	34.31	33.81	34.19	+0.34
SP 500	350.31	348.12	349.15	+0.55
SP 100	326.97	324.22	325.16	—0.31

NASDAQ Diary

	Close	Prev.
Advanced	1,168	1,057
Declined	796	838
Unchanged	n.a.	2,455
Total Issues	n.a.	4,350

AMEX Stock Index

High	Low	Close	Ch'ge
388.76	385.70	388.76	+3.01

Medical Report Boosts Stock Of Wellcome

Reuters

LONDON — Wellcome PLC's anti-AIDS drug AZT might prevent dementia, which affects about one-third of those suffering from acquired immune deficiency syndrome, Dutch scientists said in the British Medical Journal. Wellcome's stock gained following the report.

"In our patient population with AIDS, a striking decline in the AIDS dementia complex was observed in those taking zidovudine after its introduction to the Netherlands," the scientists wrote. Zidovudine is the medical name for AZT.

Wellcome shares rose 19 pence in London, to close at 667 pence.

N.Y. Stocks Ease After Early Rise

United Press International

NEW YORK — The stock market closed mixed Friday after a rally led by institutional buyers ran out of steam during the final hour of trading on the New York Stock Exchange.

The Dow Jones industrial average, which surged 21.85 points Thursday, retreated from a 15-point midday gain to close down 2.09 points at 2,692.82. The pullback cut the blue-chip indicator's rise for the week to 11.21 points.

Broader market indexes fared better Friday. The New York Stock Exchange composite index edged up 0.42 to 193.97 and Standard & Poor's 500-stock index rose 0.55 to 349.15. The price of an average share added 9 cents.

Advances led declines by a roughly 8-5 ratio, while Big Board volume decreased to 155.30 million shares from 164.24 million shares traded Thursday.

Analysts said stock prices weakened late Friday after the Dow industrial average hit 2,700, a level of resistance that has kept the market in check since the start of the month. Earlier in the session, the market rallied.

Friday marked the last trading day of the third quarter and analysts said professional money managers shopped for issues to enhance their clients' portfolios, a move that drove stock prices higher in the previous session.

"It's window-dressing time, plain and simple," said Jerry Hinkle, a trader with Sanford C. Bernstein & Co.

Stocks that performed well earlier this year, including ones tied to consumer products and the economy's strength, attracted the most buyers since few investors wanted to risk losing their recent winnings, traders noted.

Since the start of the third quarter July 1, the Dow Jones industrial average has risen 252.76 points.

Amid the buying activity, Mr. Hinkle said investors paid little attention to news of a 0.3 percent rise in the U.S. leading economic indicators index for August, which met forecasts. The index, a government-released indicator used to predict future economic activity, pointed toward continued moderate growth.

Brad Weeks, senior vice president in charge of sales and trading at Donaldson, Lufkin & Jenrette Securities Corp., said the rally ended late Friday and investors began to take profits on the summer's sharp gains.

Harcourt, Brace, Jovanovich was the most active NYSE issue, falling 4⅛ to 12⅛. The debt-ridden textbook publisher agreed to sell six theme parks to Anheuser-Busch Cos. for $1.1 billion, far below the $1.5 billion selling price some Wall Street analysts had expected. Anheuser Busch rose 1⅛ to 43⅞.

AMR, owner of American Airlines, was second on the active list, jumping 2¾ to 86½ on renewed takeover speculation. SCECorp was third, closing unchanged at 35¾.

Drug stocks ended mixed. Bristol-Myers rose ⅜ to 52¾ and Squibb, which plans to merge with Bristol-Myers, surged 1⅝ to 127.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Sept. 29

Amsterdam

	Close	Prev.
ABN Bank	43.30	43.40
ACF Holding	44.10	44
Aegon	112.10	112.30
Ahold	136.10	136.50
Akzo	139.50	141.80
AMEV	55.90	55.50
A'Dam Rubber	6.40	6.40
Amro Bank	83.90	83.90
Bols	172	172.50
Buhrmann Tett	70.70	70.20
BVG	27	27.20
Center Parcs	62.50	61.50
CSM	76.50	76
DAF	53	52.40
DSM	125.30	126.70
Elsevier	79.40	79.90
Fokker	48.10	48.40
Gist-Brocades	35.20	35
Heineken	138.50	138
Hoogovens	95.70	95.40
Hunter Douglas	123	120
IHC Caland	37.90	38.70
Inter Mueller	100.30	100.50
KLM	51.30	52.30
KNP	54.10	54.20
Nat Neder	71.10	71.30
Nedlloyd	94.60	94.40
NMB Bank	270.50	271
Ocp Grinten	224	229.50
Pakhoed	141.50	141.90
Philips	48.10	47.50
Robeco	111.30	111.70
Rodamco	80.30	81
Rolinco	113	113.30
Rorento	60.70	61.10
Royal Dutch	142.90	144
Unilever	153.60	154
Van Ommeren	35.40	35.20
VMF Stork	44.50	44.70
VNU	111.70	112
Wessanen	83.20	82.40
Wolters/Kluwer	46.50	46.50

AMP-CBS Gen'l Index : 195.20
Previous : 195.40

Brussels

	Close	Prev.
Arbed	N.A.	7070
Bekaert	N.A.	15325
Cockerill	261	263
Cobepa	N.A.	6300
Delhaize	N.A.	6390
EBES	4475	4480
GB-Inno-BM	1494	1478
GBL	4765	4800
Gevaert	8750	8750
Hoboken	26750	27100
Intercom	3525	3620
Kredietbank	N.A.	4710
Petrofina	12850	12975
Royal Belge	N.A.	5890
Soc Gen Bque	N.A.	[illegible]
Sofina	13950	13950
Solvay	14625	14675
Tractebel	9750	9700
UCB	15850	15850
Unerg Ps	2610	2630

Current Stock Index : N.A.
Previous : 4762.92

Frankfurt

	Close	Prev.
AEG	252.50	254.50
Allianz Hldg	2130	2135
Altana Ind	422	437
Asko Dt. Kfts	920	920
BASF	287.20	289.10
Bayer	298	301.50
Bay. Hypo bank	400	400
Bay Vereinsbank	422	428
BBC	646.70	646.50
BHF	416	416
BMW	612.50	617
Commerzbank	264	261
Continental	310	311.40
Daimler-Benz	747.50	753
Degussa	535	535
Dt Babcock	209.30	210
Deutsche Bank	672	677.50
Dresdner Bank	344	347
Feldmuehle	555	555
Harpener	481	482
Henkel	563.50	570
Hochtief	903	908
Hoechst	293.50	295
Hoesch	259	265.50
Holzmann	1079	1080
Horten	205	205
Hussel	372	370
Ind Wke Karls	238	238
Kali Salz	235	232.50
Karstadt	690	694.50
Kaufhof	565	565
KHD Kloeckner	265	265
Kloeckner Werke	171	173
Krupp Stahl	218	218
Linde	814	814
Lufthansa	216	217
MAN AG	364.80	364.90
Mannesmann	262.50	267
Metallgesell	482.50	472.10
Muench Rueck	2600	2600
Nixdorf	384.20	380
PKI	570.20	570
Porsche	805	807
Preussag	350	340.50
PWA Papier	307.50	310.50
RWE	442	440
Rheinmetall	433	435
Schering	770	768
SEL	362.50	354.50
Siemens	596	600.30
Thyssen AG	239	244
Varta	414.50	412.50
Veba	347.80	344
VEW	182	184
Viag	328.10	326
Volkswagen	467.70	465.20
Wella V2	662	670.50

Commerzbank Index : 1976.50
Previous : 1993.40
FAZ Index : 662.24
Previous : 667.32

Helsinki

	Close	Prev.
Amer A	144	142
Enso-Gutzeit	29	29
K.O.P.	51	50
Kymmene	103	100
Nokia	97	92
Pohjola	235	235
Stockmann	210	208
Utd Paper	117	117
Wartsila	405	415

Unitas Index : 697
Previous : 682.70

Hong Kong

	Close	Prev.
Bk East Asia	15.40	15.50
Cathay Pacific	8.55	8.45
Cavendish Int'l	3.22	3.25
Cheung Kong	9.35	9.35
China Light Pwr	13.10	13.20
Dairy Farm Int'l	7.35	7.35
Hang Lung Dev	5.20	5.20
Hang Seng Bank	21.80	21.90
Henderson Land	5.40	5.40
HK Air Eng.	23.10	23.30
HK China Gas	19.20	19.10
HK Electric	7.55	7.60
HK Land	9	8.85
HK Realty Trust	4.87	4.92
HK Shang Bank	6.20	6.30
HK Shang Htls	5.35	5.10
HK Telecomm	4.77	4.70
HK Ferry	4.75	4.77
Hutch Whampoa	9.25	9.20
Hysan Dev	1.37	1.38
Jardine Math.	22.10	22.30
Jardine Str Hld	13.20	13
Kowloon Motor	7.05	7
Mandarin Orient	5.90	5.95
Miramar Hotel	6.85	6.75
New World Dev	11.60	11.60
SHK Props	12.30	12.50
Stelux	3.20	3.12
Swire Pac A	14.50	14.50
Tai Cheung Prps	4.35	4.37
TVE	0.98	0.99
Wart Hold	8.30	8.30
Wing On Co	7.45	7.55
Winsor Ind.	8.50	8.55
World Int'l	3.85	3.87

Hang Seng Index : 2738.25
Previous : 2753.32

Johannesburg

	Close	Prev.
AECI	1840	1830
Altech	8450	8450
Anglo Amer Corp	9925	10000
Barlows	4250	4275
Blyvoor	1050	1050
Buffels	5200	5225
GFSA	8725	8800
Harmony	1975	1975
Highveld Steel	1740	1760
Kloof	3875	3925
Nedbank Grp	1050	1065
Rusplat	6850	6950
SA Brews	2650	2750
St Helena	3050	3100
Sasol	1190	1200
Welkom	2275	2285
Western Deep	14750	14750

Composite Stock Index : 2766
Previous : 2783

London

	Close	Prev.
Allied Lyons	5.13	5.15
Anglo Am Gld	41.87	41.87
AA Corp	15.42	15.71
Asda-MFI Gp	1.86	1.79
Ass Brit Foods	3.97	3.98
Barclays	5.28	5.35
Bass	10.47	10.46
B.A.T.	8.17	8.18
Blue Circle	2.45	2.39
BOC Group	5.03	4.96
Boots	2.86	2.86
Bowater	4.81	4.80
BAe	6.45	6.29
BAA	3.42	3.41
Brit Airways	2.10	2.05
British Gas	2.08	2.08
BP	2.98	2.97
British Steel	1.35	1.34
Brit Telecom	2.71	2.71
BTR	4.37	4.52
Burmah Oil	6.25	6.38
Cable Wire	5.62	5.56
Cadbury Sch	3.90	3.89
Charter Cons	5.48	5.43
Comm Union	4.51	4.50
Cons Gold Fds	N.Q.	—
Cookson	3.20	3.17
Courtaulds	3.72	3.74
Dalgety	4.17	4.16
De Beers	14.25	14.25
Dixons	1.40	1.39
Driefontein	11.62	11.42
Fisons	3.22	3.21
Freegold	N.Q.	—
Genmor	N.Q.	—
Gen Acc F	10.95	11.06
GEC	2.41	2.41
GKN	4.34	4.31
Glaxo	14.36	14.75
Grand Met	5.83	5.86
Gt Univ Stores	16.25	16.50
GRE	2.22	2.28
Guinness	3.73	3.74
Hanson Tr	2.12	2.12
Hawker Sidd	7.12	7.03
ICI	12.30	12.18
Jaguar	5.67	5.70
Kingfisher	3.28	3.26
Land Sec	5.58	5.64
Legal Gen Grp	3.59	3.64
Lloyds Bank	3.93	3.95
Lonrho	2.65	2.65
Lucas Ind	4.82	4.71
Marks Sp	1.98	1.99
Maxwell	2.01	1.95
MB Group	2.11	2.12
Midland Bk	3.63	3.58
NatWest	3.24	3.26
Pearson	7.35	7.27
P and O	6.84	6.82
Pilkington	2.49	2.43
Plessey	2.49	2.47
Prudential	2	1.98
Racal Elec	2.28	2.27
Randfontein $	N.Q.	58.50
Rank Org	9.28	9.41
Reed Intl	4.39	4.38
Reuters	9.29	9.38
Rolls Royce	1.83	1.82
Royal Dutch	41.93	42.12
RTZ	5.45	5.35
Saatchi	2.90	2.90
Sainsbury	2.73	2.78
Sears Holds	1.16	1.15
Shell	4.22	4.22
Skbeec	5.47	5.48
STC	3.40	3.40
Std Chart Bk	5.33	5.28
Storehouse	1.40	1.40
Sun Alliance	3.12	3.13
Tate and Lyle	2.64	2.65
Tesco	2.03	1.99
Thorn EMI	8.11	8.13
T.I. Group	4.59	4.57
Trafalgar Hse	3.86	3.78
THF	3.31	3.30
Ultramar	3.26	3.27
Unilever	6.35	6.25
Utd Biscuits	3.79	3.80
Vickers	2.42	2.41
Wellcome	6.67	6.48
Woolworth	6.72	6.75

F.T. 30 Index : 1885.70
Previous : 1974.20
F.T.S.E. 100 Index : 2299.40
Previous : 2301.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	843	843
Bco. Central	1017	1017
Bco. Santander	861	862
Banesto	1170	1170
CEPSA	N.A.	770
Dragados	677	680.50
Iberduero	141.50	140.25
Telefonica	213.50	216.42

S.E. General Index : 325.59
Previous : 326.38

Milan

	Close	Prev.
Banca Comm	5260	5290
Bastogi	413	413
Cigahotels	4500	4500
CIR	5730	5750
Cred Ital	2720	2750
Eridania	7410	7450
Ferruzzi Fin.	3256	3271
Ferruzzi Agr.	2600	2605
Fiat SPA	11740	11650
Generali	44750	45150
IFI	26300	26270
Italcem	12800	12940
Italgas	2750	2770
Italmobiliare	19650	19800
Mediobca	28400	28400
Montedison	2320	2305
NBA	1900	1875
Olivetti	8730	8780
Pirelli	3640	3640
RAS	30150	30150
Rinascente	7747	[illegible]
Saipem	2700	2700
SIP	3170	3175
SME	4120	4175
Snia	3260	3260
Standa	32200	32100
Stet	4620	4700
Toro Assi Risp	23500	23600

a: x 100.
MIB Current Index : 1193
Previous : 1195

Paris

	Close	Prev.
Accor	880	855
Air Liquide	670	674
Av Dassault	671	694
Bancaire	692	677
BIC	900	910
Bongrain	3280	3309
Bouygues	712	721
BSN-GD	713	735
Carrefour	3621	3638
Cerus	476.50	473
C.G.E.	495.90	496
Chargeurs	1166	1202
Club Med	640	655
Darty	1065	1073
Elf-Aquitaine	524	531
Europe 1	901	910
Gen. Eaux	2252	2272
Hachette	445.10	457
Havas	1258	1265
Imetal	363	364
Lafarge Coppee	1691	1724
Legrand	3855	3847
Oreal (L')	4508	4600
L.V.M.H.	4779	4849
Matra	432.80	426
Merlin Gerin	4767	4730
Michelin	193	194.30
Moulinex	156	160.40
Occidentale	866	900
Paribas	518	524
Pernod-Ricard	1470	1489
Perrier	1890	1900
Peugeot	900	915
Printemps (Au)	802	825
Radiotechnique	670	675
Raff. St. Louis	1510	1516
Redoute (La)	3990	4030
Roussel Uclaf	2324	2390
Saint Gobain	698	700
Sanofi	1070	1088
Skis Rossignol	1275	1277
Societ. Generale	529	535
Suez	371	374
Telemecanique	N.A.	4021
Thomson-CSF	190	188.40
Total	512	524
Valeo	879	895

Bourse trend Index : —1.35%
Previous : +0.89%

Sao Paulo

Sept. 28

	Close	Prev.
Banco do Brasil	0.37	0.39
Bradesco	0.08	0.08
Brahma	0.04	0.04
Paranapanema	0.07	0.07
Petrobras	2.23	2.20
Varig	0.77	0.76

Bovespa Index : 22002
Previous : 21815

Singapore

	Close	Prev.
Cerebos	5.15	5.15
City Dev.	3.98	4
DBS	10.20	10.30
Fraser Neave	7.45	7.40
Genting	7.25	7.25
Harrisons Plant	1.92	1.91
How Par	2.95	2.93
Hume	2.34	2.37
Inchcape	5.30	5.40
Keppel	5.35	5.35
KL Kepong	3.22	3.22
Lum Chang	1.36	1.32
Malayan Bankg	7.85	8.05
OCBC	9.50	9.50
OUB	4.84	4.78
OUE	7.35	7.35
Sembawang	5.10	5.10
Shangri-la	8.10	8.10
Sime Darby	3.48	3.48
SIA	14.20	14.10
S'pore Land	12.70	13.70
S'pore Press	8.70	8.70
Sing Steamship	3.48	3.58
Straits Trading	3.88	3.90
UOB	5.45	5.45
United Overseas	2.12	2.15

Straits Times ind. : 1375.25
Previous : 1371.40

Stockholm

	Close	Prev.
AGA	340	337
Alfa Laval	195	195
Asea	435	437
Astra -A	301	300
Atlas Copco	286	300
Electrolux B	279	280
Ericsson	812	800
Essette-A	240	240
Handelsbanken	138	130
Pharmacia-A	170	170
Norsk Hydro	149	151.50
Saab-Scania	268	270
Sandvik	345	345
SCA-A	145	150
S-E Banken	107	108
Skandia Intl-A	240	240
Skanska	145	145
SKF	258	258
Stora	391	390
Swedish Match B	195	185
Volvo	466	465

Affaersvaerlden : 1368.38
Previous : 1453.10

Sydney

	Close	Prev.
ANZ	5.58	5.58
BHP	7.86	7.78
Boral	3.76	3.75
Bougainville	2.08	2.03
Coles Myer	8.90	8.90
Comalco	4.26	4.30
CRA	11.45	11.40
CSR	3.52	3.52
Dunlop	5.12	5.12
Elders IXL	3.03	2.95
ICI Australia	4.68	4.54
Magellan	1.90	1.86
MIM	2.45	2.48
Nat Aust Bank	6.84	6.80
News Corp	15.75	15.25
N Broken Hill	2.97	2.92
Poseidon	3.15	3.20
QCT Resources	1.40	1.40
Santos	4.14	4.16
Thomas Nation	3.47	3.35
Western Mining	6.26	6.14
Westpac Banking	5.58	5.52
Woodside	2.85	2.83

All ordinaries Index : 1733.70
Previous : 1720.20

Tokyo

	Close	Prev.
Akai Electr	778	785
Asahi Chemical	1230	1250
Asahi Glass	2520	2540
Bank of Tokyo	1790	1800
Bridgestone	1670	1680
Canon	1910	1940
Casio	1410	1440
C.Itoh	969	970
Dai Nippon Print	2330	2350
Daiwa House	2240	2280
Daiwa Securities	2330	2370
Fanuc	7840	8000
Fuji Bank	3540	3540
Fuji Photo	4520	4570
Fujitsu	1580	1570
Hitachi	1580	1540
Hitachi Cable	1250	1250
Honda	1830	1840
Ito Yokado	4960	4990
Japan Air Lines	17700	17700
Kajima	1790	1780
Kansai Power	4170	4160
Kawasaki Steel	811	810
Kirin Brewery	1910	1940
Komatsu	1260	1260
Kubota	1200	1200
Kyocera	5550	5520
Matsu Elec Inds	2260	2280
Matsu Elec Wks	1950	1950
Mitsubishi Bk	3270	3270
Mitsubishi Kasei	1040	1050
Mitsubishi Elec	1040	1040
Mitsubishi Hev	1140	1140
Mitsubishi Corp	1540	1550
Mitsui and Co	1180	1190
Mitsukoshi	2470	2490
Mitsumi	2400	2410
NEC	1910	1910
NGK Insulators	1610	1620
Nikko Securities	1510	1530
Nippon Kogaku	1500	1500
Nippon Oil	1450	1440
Nippon Steel	760	763
Nippon Yusen	1040	1060
Nissan	1530	1500
Nomura Sec	3270	3280
NTT (Fr Suisse)	17400	17400
Olympus Optical	1650	1680
Pioneer	5250	5250
Ricoh	1250	1250
Sanyo Elec	905	904
Sharp	1420	1440
Shimazu	1500	1500
Shinetsu Chem	1780	1780
Sony	8500	8590
Sumitomo Bk	3540	3590
Sumitomo Chem	890	881
Sumi Marine	1510	1530
Sumitomo Metal	743	742
Taisei Corp	1560	1570
Taisho Marine	1440	1440
Takeda Chem	2500	2470
TDK	5760	5800
Teijin	925	920
Tokyo Marine	2070	2110
Tokyo Elec Pw	5890	5890
Toppan Printing	2130	2150
Toray Ind.	980	985
Toshiba	1230	1250
Toyota	2570	2520
Yamaichi Sec	1870	1860

Nikkei 225 : 35636
Previous : 35689
New Index : 2702
Previous : 2696

Zurich

	Close	Prev.
Adia	9050	9050
Alusuisse	1518	1510
Bank Leu	3225	3225
Brown Boveri	4850	4850
Ciba Geigy	4140	4150
Credit Suisse	2670	2650
Elektrow	3140	3150
Fischer	1935	1900
Interdiscount	3825	3850
Jacob Suchard	6800	6850
Jelmoli	2800	2825
Landis Gyr	1225	1250
Moevenpick	5500	5500
Nestle	8400	8400
Oerlikon-B	1295	1290
Pargesa Hld	1800	1800
Roche Holding B	3150	3150
Sandoz	2150	2150
Schindler	5875	5875
Sulzer	374	374
Surveillance	4250	4250
Swissair	1345	1400
SBC	357	357
Swiss Reinsur	2050	1950
Swiss Volksbank	1730	1740
Union Bank	3810	3820
Winterthur	4875	5000
Zurich Ins	2130	2105

SBS Index : 686.50
Previous : 684.30

Toronto

Sept. 29

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
1439	Abti Prce	$17¼	17	17¼	
10350	Agnico E	$9⅝	9½	9⅝	
62300	Air Canada	$12⅞	12⅝	12⅝	+ ⅛
91063	Alt Energy	$29⅝	28⅝	29⅝	+ ⅜
2190	Alta Nat	$17	16½	16½	
120400	A Barick	$29	28⅝	28⅝	+ ⅛
333982	BCE Inc	$41⅝	40⅞	41⅛	+ ⅜
44465	BCED	175	170	170	— 1
108950	BC Gas	$14⅝	14⅜	14⅜	+ ⅛
21978	BP Canada	$20	19⅝	19⅝	— ⅛
46900	Bt Bk Nkl	178	167	178	+10
449102	Bank N S	$17⅛	17	17	
1000	Baton	$14	14	14	
15700	BCE Mobl	$32	31⅝	31⅝	
9175	Bramalea	$23⅝	23½	23⅝	
33621	BC Phone	$16⅞	16½	16⅝	— ⅛
12500	Brunswk	$12⅛	12⅛	12⅛	+ ⅛
52750	CAE	$14⅛	14	14⅛	+ ⅛
32	CCL A	$13⅛	13⅛	13⅛	
108970	CCL B f	$13⅝	13½	13½	
714531	Campeau	$10⅛	9⅝	10	+ ½
1984	C Nor West	405	400	400	
9275	C Packrs	$13⅜	13⅛	13⅛	— ⅛
275070	Cl Bk Com	$30⅝	29⅞	30	— ⅛
9300	CP Forest	$42	41½	41½	— ½
597012	CP Ltd	$27⅝	27⅜	27½	— ¼
35296	CTire A f	$24⅝	24⅜	24½	+ ⅛
17900	Cantor	$28⅝	28⅛	28½	+ ⅜
7500	Cara	$19⅝	19½	19⅝	+ ⅛
4055	Cntrl Cap	$12	12	12	
107900	Cinplex	$16	15⅞	15⅞	— ⅛
400	Conwest A	$14	14	14	
407854	Corona A f	$8⅝	8⅝	8⅝	+ ⅛
100	Crownx	$14⅛	14⅛	14⅛	+ ⅛
21400	Denison A p	495	480	490	+10
25930	Denison B f	480	465	480	+10
5410	Derlan	$10⅝	10½	10½	— ⅛
1000	Dickmn A f	$5⅝	5⅝	5⅝	
59700	Dofasco	$26⅛	25⅞	26⅛	
2250	Du Pont A	$27⅞	27	27⅞	+ ⅛
2250	Dylex A f	$11⅝	11⅜	11⅜	— ⅛
4700	Enfield	$7⅝	7½	7½	— ⅛
30780	Equity Svr A	420	410	415	+ 5
12200	FCA Intl	$10⅝	9⅝	10⅛	+ ½
2882	FPI Ltd	$7⅞	7	7	— ⅛
439	Fcnbrdge	$36¾	36½	36½	
28357	Fed Ind A	$15⅝	15½	15½	+ ⅜
4500	Fed Plan	$13⅝	13⅛	13⅛	— ⅛
2500	F City Fin	$43	42	43	+ 2
19291	Fletc Can A	$19⅛	19	19	— ¼
5300	Fletr C Inv	$22	22	22	
2350	Gendis A	$22⅞	22¼	22¼	+ ⅜
700	Gibraltar	$10⅛	10⅛	10⅛	— ⅛
18100	Goldcorp f	475	465	465	—10
2000	Graft G	$10	10	10	
3767	Hayes D	$15⅝	15	15⅛	+ ⅛
74105	Hees Intl	$30	29⅝	30	
46381	Hemlo Gld	$15½	15⅜	15⅜	
71107	Hollinger	$12⅝	12⅜	12⅜	
76400	Horsham f	$10⅞	10⅝	10⅝	+ ¼
7685	H Bay Co	$35⅞	35	35⅞	
39149	Imasco L	$38⅛	38⅛	38⅛	
1310	Interhome	$47½	47½	47½	+ ¼
6374	Ipsco	$18	18	18⅛	+ ½
68200	Ivaco A f	$12⅝	12¼	12⅜	— ⅜
44850	Jannock	$19⅝	19⅛	19⅞	+ ⅛
800	Kerr Add	$20	19⅝	20	+ ⅛
114977	Labatt	$24⅝	23⅞	24⅛	+ ⅛
3140	Lablaw Co	$14	13⅝	13⅝	
173850	Mackenzie	$8⅝	8⅛	8⅛	+ ½
111260	Magna A f	$10⅝	9⅝	10	— ⅜
100	MDS H A	$26⅛	26⅛	26⅛	+ ⅛
344821	Mclan H X	$13	12⅞	12⅞	
2475	Maritime f	$17⅝	17½	17½	— ⅛
15368	Mark Res	$9⅝	9⅛	9½	+ ⅛
15920	Minnova	$20⅞	20⅛	20⅛	— ⅛
85719	Molson A f	$35⅞	35⅜	35⅝	
1100	Molson B	$38⅛	38⅛	38⅛	+ ½
28300	Noma A f	$13⅞	13⅛	13⅞	+ ⅛
51300	Noranda F	$14⅝	14⅛	14⅜	
116026	Noranda I	$26⅛	25⅞	25⅞	— ⅛
1842	Norcen	$24½	24⅝	24⅝	— ⅛
907377	Nova Cor f	$9	8⅝	8⅝	— ¼
63000	Novaco W	$13⅝	13⅝	13⅝	
107530	Onex C f	$16⅛	16	16	
19400	Oshawa A f	$30	29⅝	30	+ ⅛
35512	PWA Corp	$16	15⅞	16	
47550	Pgurin A f	$8½	8⅛	8½	+ ⅜
3825	PanCan P	$25⅝	25⅝	25⅝	
369474	Placer Dm	$19⅛	19	19	— ¼
11600	Poco Pete	$8⅝	8⅝	8⅝	+ ⅛
2000	Que Sturg o	110	110	110	
14400	Rayrock f	$8⅝	8⅛	8⅛	
57299	Renisanc	$22¼	21¾	21⅞	— ½
440	Rogers A	$134	134	134	
50935	Rogers B f	$109½	107½	109	
180336	Royal Bnk	$46⅛	45⅝	46	+ ⅜
47087	Ry Trco	$17⅝	16⅞	17⅛	
11275	Sceptre R	$5⅝	5¼	5¼	
25200	Scotts f	$19½	19½	19½	
75750	Sears Can	$14	13⅞	13⅞	— ¼
33100	SHL Systm	$10½	10⅜	10½	
15200	Shell Can	$40⅝	40	40⅛	— ⅛
10876	Sherritt	$13½	13⅛	13⅛	— ⅛
28620	Southam	$31⅝	31⅛	31⅛	
3616	Spar Aero f	$11⅞	11⅞	11⅞	— ⅛
16905	Stelco A	$22⅛	22	22⅛	
22404	TCC Bev	$11⅛	11⅛	11⅛	+ ⅛
200	Teck Cor A	$25⅛	25⅛	25⅛	— ⅛
47135	Teck B f	$24⅝	24⅛	24⅝	+ ⅛
515292	ThomCor	$18⅞	17⅞	18⅝	+ ½
408432	Tor Dm Bk	$21½	20⅞	21½	+ ⅝
23900	Torstar B f	$34⅝	34½	34½	+ ⅛
52147	TrnAlta U	$14⅝	13⅞	14⅛	+ ⅛
83107	TrCan PL	$17	16⅝	16⅝	— ¼
15580	Trimac	495	475	490	+10
112618	Trilon A	$21⅛	20⅞	21	— ⅛
19577	Trizec A f	$28⅝	28⅛	28⅝	+ ½
831580	Turbo	60	53	60	+ 7
46336	Unicorp A f	$6½	6½	6½	
9171	Un Carbid	$19⅛	18½	19	— 1
10414	U Entprise	$11⅛	11⅛	11⅛	+ ⅛
13500	Westmin	$9⅝	9¼	9¼	
10680	Weston	$43½	42⅝	43½	+ 1
2052	Woodwd A	275	275	275	

Total sales 20,900,439 shares

	Close	Previous
TSE 300 Index:	3,943.02	3,941.00

Montreal

Sept. 29

Sales	Stock	High	Low	Close	Chg.
43923	Bank Mont	$31½	31¼	31¼	
970	BombrdrA	$16⅝	16⅝	16⅝	+ ⅛
17420	BombrdrB	$16⅝	16½	16⅝	+ ⅛
8608	CB Pak	$18⅛	18	18⅛	— ⅛
4000	Cambior	$13½	13¼	13⅜	+ ⅛
12850	Cascades	$8⅝	8⅝	8⅝	— ⅛
7498	DomTxtA	$16⅝	16¼	16⅝	+ ⅜
2986	Donohue	$13	13	13	— ¼
11403	Memotec	$10⅝	10⅛	10¼	
132597	NatBk Cda	$14⅝	14⅛	14⅜	+ ¼
5860	Noverco	$11⅝	11⅝	11⅝	
5180	Power Corp	$9⅞	9⅝	9⅝	— ⅛
28825	Provigo	$15⅝	15½	15⅝	
1500	Quebecor	$15⅝	15⅝	15⅝	— ⅛
23482	Videotron	$19¼	18⅝	19	+ ¼

Total Sales 6,673,368 shares.

	Close	Previous
Industrials Index:	1,680.07	1,678.49

The Daily Source for International Investors.

U.S. Futures

Via The Associated Press

Sept. 28

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.00½	4.08	4.00½	4.07¼	+.07¼
4.43	3.87	Mar	3.96½	4.02½	3.96½	4.02¼	+.06
4.32	3.70	May	3.76½	3.79½	3.75	3.79	+.04½
3.85	3.42¼	Jul	3.49	3.50½	3.45½	3.48¾	+.02¼
3.73	3.48	Sep	3.53¼	3.54	3.53¼	3.53½	+.02¼
3.61	3.56	Dec				3.62	+.01
Est. Sales		Prev. Sales 13,953					
Prev. Day Open Int. 58,641 off 2,128							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.32	2.34½	2.31½	2.33	—.00¼
2.86½	2.26	Mar	2.40½	2.42¼	2.39½	2.40¾	—.01½
2.89½	2.30	May	2.46½	2.47¾	2.45¼	2.47	—.00½
2.85	2.31	Jul	2.48½	2.51¼	2.48¼	2.49¾	—.01¼
2.71	2.29	Sep	2.38¼	2.40½	2.38¼	2.40¼	+.00¼
2.63½	2.22	Dec	2.36¼	2.38¼	2.34¾	2.38¼	+.00½
2.45¾	2.42	Mar	2.43½	2.45½	2.43½	2.45½	+.01½
Est. Sales		Prev. Sales 38,968					
Prev. Day Open Int.142,087 off 2,107							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.42	Nov	5.65	5.74	5.64	5.68	—.02½
7.67	5.72	Jan	5.78	5.85½	5.77	5.80½	—.01½
7.74	5.81½	Mar	5.89½	5.98	5.89½	5.93¼	—.01¼
7.78	5.89	May	5.99½	6.08	5.99½	6.02½	—.02¼
7.31	5.93	Jul	6.05½	6.13½	6.05½	6.08	—.01
7.85	5.88	Aug	6.07	6.07	6.04	6.04	—.04
6.40	5.78	Sep	5.97	6.00	5.92½	5.92½	—.01½
6.40	5.72	Nov	5.90¼	5.95	5.90	5.91¼	—.01¾
Est. Sales		Prev. Sales 34,734					
Prev. Day Open Int. 90,527 up 1,394							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
280.00	176.50	Oct	184.10	187.00	184.80	186.40	+.50
260.00	175.50	Dec	179.70	181.60	179.20	181.00	—.10
230.00	176.10	Jan	178.80	181.00	178.60	180.70	
249.20	177.50	Mar	178.80	180.80	178.80	180.40	
230.50	176.50	May	178.50	179.80	178.20	179.50	—.50
208.00	175.00	Jul	177.50	179.00	177.50	178.50	—.50
188.00	174.00	Aug	177.50	178.00	177.50	177.50	—.60
185.00	171.50	Sep	176.50	177.00	176.00	176.20	—.30
		Oct	176.00	176.00	175.00	175.00	
Est. Sales		Prev. Sales 20,722					
Prev. Day Open Int. 65,646 up 136							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.80	17.86	Oct	18.95	19.13	18.91	18.99	—.04
28.05	18.33	Dec	19.42	19.61	19.36	19.44	—.06
25.45	18.55	Jan	19.72	19.84	19.61	19.69	—.09
25.85	18.96	Mar	20.10	20.23	20.01	20.08	—.15
26.05	19.30	May	20.40	20.60	20.32	20.32	—.13
25.80	19.50	Jul	20.75	20.95	20.65	20.71	—.19
22.90	19.50	Aug	20.90	20.90	20.70	20.70	—.20
21.70	19.50	Sep	20.70	20.70	20.70	20.65	—.25
21.10	20.00	Oct	20.86	20.86	20.85	20.85	—.30
21.10	20.80	Dec	20.85	20.85	20.85	20.82	—.23
Est. Sales		Prev. Sales 24,733					
Prev. Day Open Int. 64,492 up 2,154							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.20	Oct	71.90	72.27	71.82	71.92	—.13
75.37	62.00	Dec	74.60	74.97	74.22	74.32	—.45
74.47	69.80	Feb	74.00	74.95	74.00	74.25	+.03
75.57	70.80	Apr	74.60	75.30	74.50	74.70	+.03
73.45	69.75	Jun	71.85	72.55	71.85	72.00	—.07
71.95	69.50	Aug	70.42	71.00	70.30	70.30	—.15
Est. Sales 21,472		Prev. Sales 15,697					
Prev. Day Open Int. 68,356 up 355							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	75.90	Oct	83.45	83.52	82.82	82.95	—.40
84.50	76.60	Nov	83.25	83.65	83.05	83.12	—.38
84.35	77.30	Jan	82.85	83.00	82.40	82.47	—.38
83.05	77.40	Mar	81.50	81.70	81.40	81.65	+.15
82.45	78.90	Apr	80.70	80.70	80.40	80.55	+.05
81.35	78.75	May	79.50	79.55	79.40	79.40	+.05
80.30	78.50	Aug	79.35	79.35	79.30	79.30	
Est. Sales 1,750		Prev. Sales 1,091					
Prev. Day Open Int. 13,491 off 121							
HOGS (CME) 30,000 lbs.- cents per lb.							
47.00	38.55	Oct	43.37	43.90	43.22	43.80	+.38
47.25	38.75	Dec	43.95	44.90	43.80	44.37	+.37
48.00	41.75	Feb	44.57	44.90	44.52	44.87	
45.10	39.40	Apr	42.70	42.85	42.50	42.77	+.17
48.70	44.25	Jun	47.30	47.50	47.05	47.40	+.13
48.95	44.95	Jul	47.45	47.60	47.35	47.60	—.10
44.45	42.70	Aug	46.30	46.80	46.15	46.65	+.20
43.10	40.80	Oct	43.00	44.00	42.90	43.80	+.80
Est. Sales 6,391		Prev. Sales 3,663					
Prev. Day Open Int. 31,050 up 359							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
61.60	38.30	Feb	48.70	48.90	48.15	48.22	—.46
60.00	38.15	Mar	48.90	48.90	48.02	48.12	—.45
60.90	39.50	May	49.30	49.30	48.70	48.90	—.30
60.90	39.95	Jul	49.15	49.15	48.42	48.47	—.38
55.80	39.30	Aug	47.65	47.65	47.02	47.02	—.28
Est. Sales 2,039		Prev. Sales 2,401					
Prev. Day Open Int. 11,742 off 85							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	76.85	Dec	81.00	82.00	80.20	80.60	—2.40
146.00	79.60	Mar	84.45	84.45	82.50	82.83	—2.22
134.50	82.25	May	86.60	86.75	84.95	85.13	—1.67
132.25	84.80	Jul	88.25	88.25	87.30	87.30	—1.70
120.00	86.80	Sep	90.50	90.50	89.35	89.58	—.55
104.00	90.00	Dec	92.50	93.00	92.50	93.00	—.25
Est. Sales 5,200		Prev. Sales 4,118					
Prev. Day Open Int. 32,127 up 64							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.99	8.45	Oct	14.55	15.00	14.20	14.88	+.36
14.00	8.80	Jan				13.40	+.36
14.53	8.75	Mar	13.70	14.17	13.67	14.16	+.37
14.08	9.20	May	13.46	13.95	13.46	13.94	+.37
13.86	10.55	Jul	13.30	13.73	13.30	13.72	+.25
13.30	10.40	Oct	12.95	13.20	12.93	13.20	+.15
Est. Sales 25,533		Prev. Sales 32,438					
Prev. Day Open Int.161,495 off 5,480							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	1031	Dec	1033	1045	1024	1040	—21
1535	1033	Mar	1036	1060	1031	1053	—7
1465	1048	May	1055	1067	1050	1064	—11
1380	1063	Jul	1074	1090	1070	1089	—5
1400	1080	Sep	1090	1102	1089	1101	—12
1395	1120	Dec	1120	1120	1120	1131	—9
Est. Sales 4,798		Prev. Sales 4,240					
Prev. Day Open Int. 43,579 up 77							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.50	129.00	Nov	136.90	137.00	135.50	135.55	—1.45
173.00	127.50	Jan	133.65	134.10	131.80	131.70	—2.25
171.30	127.75	Mar	132.85	133.25	131.00	131.05	—2.05
169.00	131.15	May	133.10	133.10	132.80	131.00	—2.05
141.00	131.00	Jul	133.10	133.10	133.10	131.00	—2.00
160.00	142.00	Sep	133.10	133.10	133.10	131.00	—1.80
		Nov				131.00	—1.80
		Jan				131.00	—1.80
Est. Sales		Prev. Sales 707					
Prev. Day Open Int. 6,728 up 180							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
135.50	112.00	Oct	124.75	126.75	126.65	126.65	+2.20
122.70	122.70	Nov	124.40	124.40	124.40	124.40	+2.15
132.50	77.45	Dec	122.20	124.00	122.10	122.90	+2.15
Est. Sales 5,300		Prev. Sales 4,801					
Prev. Day Open Int. 18,429 off 634							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				78.50	+1.50
		Nov				78.50	+1.50
98.50	74.50	Dec				78.00	+1.50
82.50	82.50	Jan				78.00	+1.50
87.00	76.00	Mar				78.00	+1.50
		May				78.00	+1.50
95.50	95.50	Jul				78.00	+1.50
		Sep				78.00	+1.50
		Dec				78.00	+1.50
		Jan				78.00	+1.50
		Mar				78.00	+1.50
		May				78.00	+1.50
		Jul				78.00	+1.50
Est. Sales		Prev. Sales					
Prev. Day Open Int. 92							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
526.0	517.0	Oct	526.0	526.0	526.0	522.6	—3.9
		Nov				527.1	—4.0
886.0	511.0	Dec	537.0	538.5	528.0	531.0	—4.0
815.0	517.5	Jan				534.0	—4.0
910.0	522.0	Mar	548.0	551.0	541.0	543.2	—3.9
910.0	530.0	May	556.5	556.5	550.0	551.2	—3.9
761.5	537.5	Jul	567.0	567.0	558.0	559.4	—3.9
760.0	548.0	Sep				567.5	—3.9
742.0	562.5	Dec	587.0	587.0	579.0	579.3	—4.0
680.0	596.0	Jan				583.8	—4.0
665.0	575.0	Mar	593.0	593.5	593.0	592.8	—3.7
610.0	580.0	May				601.4	—3.5
618.0	593.0	Jul				610.4	—3.2
Est. Sales 13,000		Prev. Sales 8,439					
Prev. Day Open Int. 88,248 off 378							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
609.00	466.20	Oct	500.00	501.00	492.00	493.80	—1.60
498.00	473.00	Nov				495.50	—.90
601.50	470.50	Jan	501.80	504.00	497.50	499.50	+1.40
557.50	475.00	Apr	506.50	506.50	501.50	502.70	+1.30
523.70	477.00	Jul				505.70	+1.30
528.00	483.50	Oct				509.20	+1.30
Est. Sales		Prev. Sales 4,361					
Prev. Day Open Int. 17,437 off 184							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
177.50	120.50	Dec	143.80	143.75	142.00	143.05	+1.35
176.00	133.00	Mar	143.40	143.40	143.40	143.05	+1.35
175.00	133.80	Jun	143.25	143.25	143.25	143.25	+1.35
		Dec				143.85	+1.35
		Sep				143.50	+1.35
Est. Sales		Prev. Sales 256					
Prev. Day Open Int. 6,913 off 18							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
575.50	357.20	Oct	369.00	369.20	366.50	367.20	—.90
		Nov				369.50	—.80
514.50	368.60	Dec	374.30	374.60	370.80	372.00	—.80
516.00	364.70	Feb	378.30	378.10	374.00	374.20	—.80
525.00	378.00	Apr	379.60	380.70	379.50	380.50	—.70
497.00	372.90	Jun	384.40	384.60	383.90	384.80	—.60
472.00	384.50	Oct				393.50	—.60
455.50	387.50	Dec	398.00	398.00	398.00	397.90	—.30
450.00	395.50	Feb				402.50	
415.50	398.90	Apr				406.90	+.10
414.00	402.60	Jun				411.60	+.30
		Aug	390.30	390.30	389.30	389.10	—.50
Est. Sales 36,000		Prev. Sales 30,389					
Prev. Day Open Int.146,809 off 1,444							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.25	92.29	92.16	92.24	—.11
93.60	90.75	Mar	92.52	92.52	92.40	92.47	—.12
93.50	91.10	Jun	92.60	92.60	92.52	92.60	—.08
93.65	91.28	Sep	92.55	92.55	92.55	92.55	—.04
Est. Sales 11,085		Prev. Sales 8,272					
Prev. Day Open Int. 25,809 up 749							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	97-20	97-21	97-4	97-20	—2
99-30	95-17	Mar	97-12	97-18	97-3	97-17	—2
98-13	98-1	Jun				97-14	—1
Est. Sales		Prev. Sales 13,419					
Prev. Day Open Int. 72,988 off 3,995							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	95-21	95-31	95-7	95-27	+4
100-24	72-1	Mar	95-18	95-28	95-4	95-24	+7
100-11	75	Jun	95-4	95-20	94-29	95-15	+3
108	79-1	Sep	94-29	95-12	94-18	95-12	+3
99-21	80	Dec	94-24	95-6	94-24	95-6	+10
98-8	79-21	Mar	94-18	95	94-18	94-28	+3
99-4	83-18	Jun				94-26	+11
96-4	86-4	Sep	94-5	94-20	94-5	94-5	—4
96-1	88-18	Dec				94-15	+11
96-22	94-4	Mar				94-10	+11
Est. Sales		Prev. Sales155,494					
Prev. Day Open Int.264,230 off 5,807							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-1	81-10	Dec	91-6	91-31	91-7	91-27	+9
95-23	85-19	Mar	91-4	91-24	91-4	91-21	+11
95-10	87-2	Jun	91-14	91-14	91-14	91-14	+12
94-6	90-18	Sep				91-5	+12
Est. Sales		Prev. Sales 3,150					
Prev. Day Open Int. 20,147 off 189							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.06	91.12	90.95	91.05	—.11
92.44	88.98	Mar	91.30	91.34	91.16	91.29	—.10
92.35	88.82	Jun	91.36	91.40	91.27	91.39	—.05
92.21	88.74	Sep	91.39	91.34	91.22	91.33	—.03
91.99	89.85	Dec	91.06	91.08	90.96	91.07	—.02
91.90	89.90	Mar	91.07	91.09	90.95	91.07	—.02
91.85	89.91	Jun	91.01	91.06	90.95	91.06	—.03
91.83	90.04	Sep	91.00	91.03	90.92	91.05	—.03
91.78	90.04	Dec	90.91	90.95	90.87	90.97	—.03
91.82	90.09	Mar	90.96	90.98	90.88	91.00	—.03
91.76	91.01	Jun	90.94	90.94	90.88	90.98	—.03
91.72	91.01	Sep	90.96	90.96	90.88	90.98	—.03
91.43	90.98	Dec	90.97	90.97	90.87	90.95	—.03
91.45	91.02	Mar	90.97	90.97	90.92	90.99	—.03
91.34	91.01	Jun	90.96	90.96	90.98	90.98	—.03
91.30	91.00	Sep	90.91	90.91	90.90	90.97	—.03
Est. Sales247,185		Prev. Sales128,031					
Prev. Day Open Int.575,005 up 6,643							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.4050	1.6102	1.5966	1.6012	+64
1.6160	1.4600	Mar	1.5820	1.5880	1.5780	1.5806	+64
1.6750	1.4400	Jun	1.5670	1.5670	1.5622	1.5640	+64
Est. Sales		Prev. Sales 9,106					
Prev. Day Open Int. 27,388							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8530	.7940	Sep				.8464	+24
.8471	.7920	Dec	.8437	.8443	.8426	.8437	+24
.8405	.7880	Mar	.8371	.8376	.8368	.8374	+24
.8355	.8088	Jun	.8311	.8311	.8311	.8319	+24
.8210	.8120	Dec				.8209	+24
Est. Sales		Prev. Sales 4,205					
Prev. Day Open Int. 20,126							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec				.15705	+35
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5364	.5383	.5345	.5355	+23
.5448	.5000	Mar	.5381	.5390	.5368	.5367	+24
.5045	.5057	Jun				.5380	+23
Est. Sales		Prev. Sales 25,416					
Prev. Day Open Int. 55,308 up 845							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006652	Sep				.007418	+72
.008450	.006705	Dec	.007233	.007253	.007215	.007243	+66
.008338	.006780	Mar	.007285	.007300	.007276	.007303	+68
.007530	.006850	Jun				.007361	+70
Est. Sales		Prev. Sales 35,144					
Prev. Day Open Int. 54,815 up 1,148							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5590	Sep				.6250	+15
.6345	.5791	Dec	.6202	.6217	.6165	.6179	+27
.6350	.5740	Mar	.6208	.6215	.6178	.6194	+28
.6155	.5859	Jun				.6213	+27
Est. Sales		Prev. Sales 14,557					
Prev. Day Open Int. 30,445 up 797							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
190.60	176.50	Nov	185.50	185.80	184.60	185.70	+.20
192.00	181.20	Jan	189.30	189.40	188.40	189.30	+.10
193.90	185.80	Mar	191.80	192.40	191.00	191.60	
196.70	188.00	May	194.20	195.10	194.10	194.30	—.50
197.60	177.50	Jul	196.80	197.00	196.10	197.00	+.20
197.90	194.00	Sep	197.00	197.00	196.50	197.00	+.10
200.00	195.90	Nov				196.10	+.20
Est. Sales 604		Prev. Sales 964					
Prev. Day Open Int. 6,984 off 171							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.60	58.35	Oct	72.38	73.95	72.38	73.95	+1.37
77.34	50.75	Dec	72.10	73.78	72.10	73.68	+1.70
78.00	53.60	Mar	73.30	74.70	73.30	74.55	+1.67
78.30	53.90	May	74.20	75.65	74.20	75.10	+1.35
78.21	63.70	Jul	74.25	75.60	74.25	73.30	+1.70
72.20	63.95	Oct	69.60	69.90	69.60	69.70	+.42
69.20	65.00	Dec	66.45	66.70	66.40	66.60	+.47
		Mar				67.50	+.50
Est. Sales 7,500		Prev. Sales 6,044					
Prev. Day Open Int. 49,885 off 563							
HEATING OIL (NYME) 42,000 gal- cents per gal							
59.10	37.20	Oct	59.35	59.80	58.75	59.50	+.64
59.45	38.00	Nov	59.70	60.00	59.15	60.00	+.80
59.65	39.00	Dec	59.70	60.20	59.35	60.20	+.82
58.85	44.60	Jan	58.90	59.45	58.80	59.45	+.69
57.45	48.00	Feb	57.50	58.00	57.35	58.00	+.69
55.20	46.40	Mar	55.10	55.55	55.10	55.35	+.54
53.20	45.80	Apr	53.10	53.50	53.10	53.50	+.34
51.80	44.50	May	51.25	52.20	51.15	52.00	+.59
50.95	44.90	Jun	50.60	51.00	50.60	50.75	+.79
50.30	46.80	Jul	50.70	50.70	50.00	50.05	+.44
50.00	47.80	Aug	50.90	50.90	50.80	51.10	+.59
50.70	48.00	Sep	51.50	51.50	51.50	51.50	+.79
Est. Sales		Prev. Sales 28,726					
Prev. Day Open Int. 94,299 off 533							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
19.98	15.00	Nov	19.97	20.14	19.92	20.13	+.27
19.75	12.87	Dec	19.77	19.88	19.71	19.89	+.22
19.59	15.67	Jan	19.56	19.69	19.56	19.69	+.18
19.45	15.74	Feb	19.42	19.52	19.40	19.51	+.14
19.29	16.10	Mar	19.33	19.36	19.29	19.33	+.08
19.17	16.30	Apr	19.27	19.28	19.16	19.25	+.08
19.17	16.28	May	19.15	19.20	19.10	19.10	
19.10	16.59	Jun	19.10	19.13	19.01	19.01	—.02
18.98	16.60	Jul	19.03	19.03	18.92	18.92	—.04
18.88	16.50	Sep	18.95	18.95	18.95	18.95	+.10
18.81	16.50	Oct	18.80	18.80	18.80	18.80	—.03
18.78	17.30	Nov	18.78	18.78	18.78	18.78	—.04
18.85	12.80	Dec	18.90	18.90	18.76	18.76	—.06
Est. Sales		Prev. Sales 64,957					
Prev. Day Open Int.227,326 off 1,422							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
359.85	298.90	Dec	353.10	354.70	351.80	352.60	+.10
364.00	325.80	Mar	357.75	359.05	356.60	357.20	+.15
368.40	334.50	Jun	363.15	363.15	360.90	361.55	+.10
Est. Sales 38,397							
Prev. Day Open Int.125,150 up 3,099							
VALUE LINE (KCBT) points and cents							
311.00	271.80	Dec	306.20	307.45	305.50	306.70	+.20
313.10	292.00	Mar	311.30	311.90	310.30	311.20	
317.30	316.90	Jun				314.60	—1.20
Est. Sales		Prev. Sales 135					
Prev. Day Open Int. 1,411 up 14							
NYSE COMP. INDEX (NYFE) points and cents							
199.80	161.10	Dec	196.20	197.00	195.35	195.85	+.05
201.75	170.20	Mar	198.15	199.20	198.15	198.25	+.10
204.00	188.00	Jun	200.55	200.90	200.55	200.70	+.20
201.85	201.85	Sep	203.00	205.00	204.20	203.20	+.35
Est. Sales		Prev. Sales 6,058					
Prev. Day Open Int. 6,468 up 208							

Commodity Indexes

	Close	Previous
Moody's	1,106.30 f	1,106.60 f
Reuters	1,869.10	1,872.40
D.J. Futures	130.92	130.46
Com. Research	226.82	226.79

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

Sept. 29

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	71	r	r	r	r	r	0.24
77.61	72	r	r	r	r	0.11	r
77.61	73	r	r	r	r	r	0.56
77.61	74	r	r	r	r	0.35	0.80
77.61	75	r	2.52	r	r	0.60	1.16
77.61	76	1.48	r	r	r	r	1.42
77.61	77	0.97	r	r	0.58	r	2.10
77.61	78	0.48	0.80	r	1.79	r	r
77.61	79	0.24	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	r	r	0.63
161.83	152½	r	r	r	r	r	0.85
161.83	155	r	r	7.15	0.12	0.85	1.70
161.83	157½	r	5.27	5.20	r	r	r
161.83	160	2.77	3.60	3.90	0.90	2.50	3.25
161.83	162½	1.35	r	2.80	1.75	r	4.85
161.83	165	0.58	r	r	r	r	r
161.83	167½	0.35	r	1.30	r	r	r
31,250 British Pounds-European Style.							
161.83	150	r	r	10.15	r	r	r
161.83	152½	r	r	8.15	r	r	r
161.83	165	r	r	1.83	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	84	r	r	r	0.07	r	r
62,500 West German Marks-cents per unit.							
DMark	49	r	r	r	0.01	r	r
53.41	50	r	r	r	r	r	0.17
53.41	51	r	r	2.88	r	0.18	0.32
53.41	52	1.53	1.66	2.17	0.13	0.31	0.60
53.41	53	0.85	1.16	1.57	0.37	0.65	0.96
53.41	54	0.36	0.73	0.99	0.78	r	1.45
53.41	55	0.14	0.43	0.64	1.49	r	r
53.41	56	r	0.22	0.40	r	r	r
53.41	57	r	0.08	0.26	r	r	r
62,500 West German Marks-European Style.							
53.41	50	r	r	2.66	r	r	r
53.41	52	r	r	2.18	r	r	r
250,000 French Francs-European Style.							
FFranc	14½	r	r	12.26	r	r	r
157.45	17	r	r	4.64	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	0.01	r	r
71.76	67	r	r	r	r	0.07	0.19
71.76	68	r	r	r	0.03	r	0.31
71.76	69	r	r	3.78	0.07	0.25	r
71.76	70	2.03	r	2.35	0.15	0.54	r
71.76	71	1.25	r	2.20	0.40	0.74	1.06
71.76	72	0.70	1.13	1.65	0.76	r	1.40
71.76	73	0.34	r	1.25	1.44	r	1.82
71.76	74	0.13	0.50	0.93	2.24	r	r
71.76	75	r	0.30	0.67	r	r	r
71.76	76	r	0.17	0.41	r	r	r
71.76	78	r	r	0.19	r	r	r
6,250,000 Japanese Yen-European Style.							
71.76	67	r	r	5.32	r	r	r
71.76	68	r	r	4.46	r	r	r
71.76	70	r	r	2.92	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	r	r	r	r	0.07	r
61.59	58	r	r	r	r	0.11	0.23
61.59	59	2.84	r	r	0.07	0.24	0.45
61.59	60	1.87	r	2.53	0.16	r	0.65
61.59	61	1.25	1.53	1.89	r	r	1.03
61.59	62	0.54	1.10	1.52	r	1.10	r
61.59	63	r	r	0.98	r	r	r
61.59	64	0.10	r	r	r	r	r
61.59	65	0.07	r	0.44	r	r	r
62,500 Swiss Francs-European Style.							
61.59	59	r	r	r	r	r	0.40
61.59	62	r	r	1.44	r	r	r

Total call vol. 42,338 Call open int. 489,712
Total put vol. 19,275 Put open int. 322,587
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

Sept. 29

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,490	2,480	2,490	2,528	—40
Mar	2,510	2,478	2,515	2,524	—20
May	2,490	2,485	2,505	2,524	—18
Aug	2,490	N.T.	2,510	2,529	—18
Oct	2,400	N.T.	2,385	2,420	—25
Dec	N.T.	N.T.	—	2,380	—28
Est. vol: 1,100 lots of 50 tons. Prev. actual sales: 1,738 lots. Open interest: 12,848.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	790	—45
Mar	N.T.	N.T.	—	788	—45
May	N.T.	N.T.	—	770	—45
Jly	N.T.	N.T.	—	770	—45
Sep	N.T.	N.T.	—	770	—45
Dec	N.T.	N.T.	—	770	—45
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.					
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	—	770	—12
Jan	N.T.	N.T.	—	775	—10
Mar	N.T.	N.T.	760	790	—10
May	N.T.	N.T.	775	—	—8
Jly	N.T.	N.T.	789	810	—5
Sep	N.T.	N.T.	—	830	Unch.
Est. vol: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 183.					

Source: Bourse de Commerce.

London Metals

Sept. 29

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1763.00	1765.00	1717.00	1720.00
Forward	1751.00	1752.00	1715.00	1718.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1750.00	1751.00	1746.00	1747.00
Forward	1744.00	1745.00	1745.00	1746.00
LEAD Sterling per metric ton				
Spot	460.00	461.00	457.00	458.00
Forward	460.00	460.50	457.00	458.00
NICKEL Dollars per metric ton				
Spot	10800	10900	10875	10925
Forward	10550	10600	10625	10650
TIN Dollars per metric ton				
Spot	8575.00	8600.00	8230.00	8245.00
Forward	8575.00	8600.00	8270.00	8280.00
ZINC (High Grade) Dollars per metric ton				
Spot	1640.00	1650.00	1620.00	1630.00
Forward	1635.00	1640.00	1605.00	1615.00

Source: AP.

London Commodities

Sept. 29

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Oct	—	—	325.00	323.00	322.00	323.00
Dec	315.00	317.00	310.00	310.80	309.80	313.80
Mar	314.60	315.00	316.00	305.40	309.40	309.80
May	308.00	309.00	309.00	301.00	305.00	305.20
Aug	301.60	302.60	303.00	296.00	298.80	299.00
Oct	290.60	291.00	292.00	286.00	287.80	288.00
Dec	280.00	289.00	N.T.	N.T.	275.20	285.00
Volume: 5,018 lots of 50 tons.						
COCOA Sterling per metric ton						
Sep	—	—	699	687	775	900
Dec	739	740	760	730	773	774
Mar	720	722	726	708	739	741
May	732	733	734	719	746	747
Jul	745	748	748	732	758	761
Sep	764	766	765	753	776	779
Dec	789	790	790	776	801	802
Volume: 12,604 lots of 10 tons.						
COFFEE Sterling per metric ton						
Sep	—	—	760	757	748	749
Nov	760	761	779	768	766	767
Jan	765	769	780	768	773	774
Mar	784	785	791	782	788	790
May	802	805	806	796	805	806
Jul	815	817	820	820	821	830
Sep	836	838	840	836	840	850
Volume: 2,644 lots of 5 tons.						

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Sept. 29

Strike Price	Calls-Settle Oct	Nov	Dec	Puts-Settle Oct	Nov	Dec
56	0.82	0.16	0.57	—	—	2.28
55	0.87	0.34	0.80	—	—	2.02
54	0.84	0.64	0.94	0.60	1.01	1.28
53	0.74	1.15	1.44	0.51	0.68	0.89
52	1.43	1.83	2.05	0.56	0.29	0.53
51	2.57	2.67	2.83	0.02	0.14	0.51

Est. total volume: 29,804;
Calls: Thur. volume: 6,754; Open int.: 83,814;
Puts: Thur. volume: 5,143; Open int.: 84,095.
Source: CME.

U.S. Treasuries

Sept. 29

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.91	7.93	8.19	8.35
6-month bill	7.86	7.88	8.31	8.37
1-year bill	7.85	7.87	8.40	8.49
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	98 21/32	98 23/32	8.25	8.25

Source: Salomon Brothers.

S&P 100 Index Options

Sept. 29

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	48	—	—	—	1/16	—	—	—
285	—	—	—	—	1/16	—	—	—
290	—	—	—	—	⅛	—	—	—
295	—	—	—	—	3/16	⅛	—	—
300	28	—	31	—	¼	1⅛	2⅛	3
305	23	—	—	—	7/16	1½	2⅝	—
310	17	19⅝	22½	—	⅝	2⅛	3⅛	4⅝
315	12½	15	—	—	1⅛	3	4⅝	—
320	8⅝	11	13⅝	—	2⅛	4⅝	6	—
325	5	7⅝	11⅛	—	3⅝	6⅝	7⅝	—
330	2¾	5⅛	8⅛	—	6⅞	8⅞	11⅛	13⅜
335	1⅛	3⅛	5⅞	—	10⅝	12	13⅝	—
340	⅜	1⅞	3⅞	—	—	14⅝	—	—
345	⅛	1	2⅝	—	—	—	—	—

Calls: total vol. 71,284; total open int. 293,647;
Puts: total vol. 82,818; total open int. 412,182;
S&P 100 Index: High 326.97 low 324.22 close 325.16 — 0.31
Source: CBOE.

Dividends

Sept. 29

Company	Per	Amt	Pay	Rec
INCREASED				
ConAgra Inc	Q	.22½	12-1	11-3
Flight Safety Intl	Q	.05	11-17	10-20
Sanderson Farms	Q	.07½	10-23	10-9
Sikes Corp cl-A	Q	.05	11-1	10-20
INITIAL				
Hurco Companies	-	.05	11-22	11-1
PROPOSED STOCK SPLIT				
FHP Intl Corp — 2-for-1				
REVERSE SPLIT				
KCS Group Inc — 1-for-2				
SPECIAL				
Interlake Corp	-	45.00	9-28	9-21
Sanderson Farms	-	1.00	10-23	10-9
STOCK				
Heritage Banco	-	5 PC	10-31	10-10
STOCK SPLIT				
ConAgra Inc — 3-for-2				
Downey Savings & Loan Assoc — 3-for-2				
USUAL				
Amer Svgs Fncl	Q	.05	10-19	10-5
AVX Corp	Q	.06	11-15	10-17
BayBanks Inc	Q	.45	12-1	11-14
Binks Mfg	Q	.25	10-30	10-17
Blair Corp	Q	.15	11-1	10-13
Boston Edison Co	Q	.45½	11-1	10-10
Brooklyn Union Gas	Q	.44½	11-1	10-10
Campbell Soup Co	Q	.23	10-31	10-10
Combustion Eng.	Q	.25	10-31	10-17
Courier Corp	Q	.10	10-18	10-10
Courier Corp	Q	.10	10-18	10-10
Crown America Inc	Q	.10	10-19	10-5
Dreyfus Calif Mcpl	M	.05½	10-23	10-11
Dreyfus Mcpl Inc.	M	.06	10-23	10-11
Dreyfus NY Mcpl	M	.05½	10-23	10-11
Dreyfus Strat Gv	M	.09	10-26	10-13
Dreyfus Strat Mc.	M	.06½	10-24	10-12
Excel Bancorp Inc	Q	.17	10-27	10-13
Federal-Mogul Corp	Q	.33	12-8	11-22
First Michigan Cap	Q	.18	10-26	10-12
F&M Fincl Svcs	Q	.11	10-27	10-9
Food Lion cl-A	Q	.025½	10-31	10-19
Food Lion cl-B	Q	.02½	10-31	10-20
Howell Indust.	Q	.25	11-16	10-20
KRUG Intl	A	.03	10-20	10-2
Media General Inc	Q	.11	12-8	11-10
Metropolitan Fincl	Q	.11	10-31	10-16
Parkway Co	Q	.20	11-15	11-3
Prime Motors Inns	Q	.02	10-31	10-9
R&M Financial Ser	Q	.11	10-27	10-9
Rouse Co	Q	.14	12-22	12-15
Southwest Gas	Q	.35	12-1	11-10
Technitrol Inc	Q	.34	10-24	10-10
Unisys Corp	Q	.25	11-7	10-10

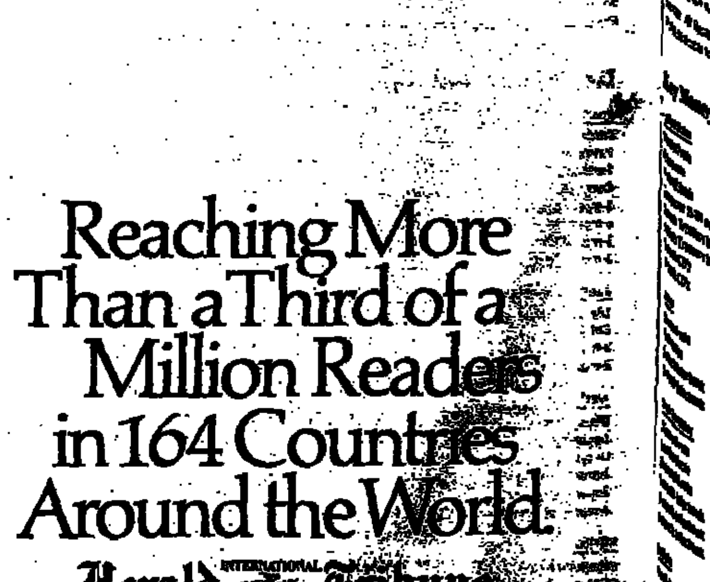
a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Sept. 29

Commodity	Today	Prev.
Aluminum, lb	0.75	0.75
Coffee, lb	0.77	0.77
Copper electrolytic, lb	1.482	1.482
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.22	5.25
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	105.50
Tin, lb	4.3464	4.3322
Zinc, lb	0.80	0.85

Source: AP.



International Herald Tribune
BUSINESS/FINANCE
SATURDAY-SUNDAY, SEPTEMBER 30-OCTOBER 1, 1989 **

ECONOMIC SCENE

Soviet Banker Shows Up At World Bank-IMF Talks

By CLYDE H. FARNSWORTH
New York Times Service

WASHINGTON — Although the Soviet Union has never joined the World Bank and International Monetary Fund since these two institutions were founded 45 years ago, Yuri Ponomorev, a board member of the State Bank of the U.S.S.R., or Gosbank, turned up at their annual meeting here — a development that was widely seen as part of the perestroika, or restructuring, policy of Mikhail S. Gorbachev.

Mr. Ponomorev said the Supreme Soviet is about to take up legislation giving Gosbank the authority to issue foreign-exchange licenses to domestic banks.

As one of his country's leading bankers, Mr. Ponomorev has offered new details on Soviet banking reforms to finance officials from 152 countries as well as to thousands of commercial bankers who have been here for the weeklong meeting, which ended Thursday.

Moscow was said to plan new opportunities for Western financial institutions.

The moves envisioned would enable many more Soviet institutions to handle their own currency transactions and provide new opportunities for Western financial institutions in the Soviet Union, Mr. Ponomorev said.

The Soviet Union wants to join the General Agreement on Tariffs and Trade, and though Moscow was rebuffed when it initially applied in 1986, most analysts here see GATT membership remaining a high Soviet priority.

Ed A. Hewett, a Soviet affairs specialist at the Brookings Institution, noted that Moscow was making numerous changes in its way of doing business and could approach GATT as a market economy, as Hungary did in the early 1970s.

While Moscow has not yet applied to either the IMF or the World Bank, it has been closely following the experience of two of its neighbors that are members, Poland and China, which are using the organizations to advance their own domestic economic reforms.

Poland has used the meeting here to mobilize international assistance. The governor of the People's Bank of China, Li Guixian, said at the meeting that his country's annual average growth had reached 9.6 percent in the 10 years since it joined the institutions, compared with 7.1 percent from 1952 to 1988.

HE SAID MEMBERSHIP in the world organizations had "injected vitality and dynamism into the Chinese economy." China has been a substantial borrower from both the bank and the fund.

Until June, when a violent crackdown on pro-democracy demonstrators in Beijing led the World Bank to suspend seven loans, China had borrowed $7.64 billion from the World Bank since 1980. Also, China has taken two loans from the IMF, one for $600 million and the other for $500 million.

Although the Soviet Union was part of the postwar discussions at Bretton Woods, New Hampshire, that led to the formation of the IMF and World Bank, Moscow pulled out and has remained outside organizations that manage financial relations among capitalist countries.

But smaller Communist countries, such as Yugoslavia, Poland, Hungary and Romania, have joined the organizations to try to give a lift to their economies. Now Mr. Gorbachev insists he wants to reintegrate the Soviet economy into the world economy.

"We think the Soviets want to come into a more cooperative posture," said Barber B. Conable Jr., president of the World Bank, at a news conference.

Michel Camdessus, managing director of the IMF, acknowl-

See IMF, Page 15

Shamu and friends: For Anheuser-Busch, the purchase means a quick boost in revenue and potentially valuable marketing rights.

Anheuser-Busch Splashes Out on Parks

By Thomas C. Hayes
New York Times Service

DALLAS — The $1.1 billion cash purchase by Anheuser-Busch Cos. of four Sea World theme parks and other properties in the United States will triple the giant U.S. brewer's theme-park revenue to about $600 million a year, according to analysts.

The purchase of the six parks from Harcourt Brace Jovanovich Inc., as well as boosting Busch's already considerable leisure businesses, may give it potentially valuable marketing rights to Sea World characters, like Shamu the killer whale, said Emanuel Goldman, a PaineWebber Inc. analyst.

The stock market, which had expected a price upwards of $1.5 billion for the properties, appeared to view the deal as a fire sale. At the close of New York trading, Anheuser-Busch stock was ahead $1.125 to $43.325, while Harcourt Brace tumbled $4.125 to $12.125 in very active trading.

"The price was a lot lower than anybody though it would be," one trader told Reuters. "They got Orca the Killer Whale for a good price," said another.

Some analysts criticized the deal, saying August A. Busch 3d, chairman and chief executive, could best exploit the company's widely acknowledged prowess in consumer marketing by acquiring packaged-food companies instead.

Anheuser said it paid $975 million for the parks and $125 million for undeveloped land. The parks had earnings of $61.9 million last year on $388 million in revenue.

But attendance at the Orlando Sea World declined last summer because of competition from the new Disney-MGM Studio Tour at Walt Disney World. Attendance fell in San Antonio in the second year of operations at the newest and largest Sea World.

Other Sea World parks are in San Diego and Cleveland.

Anheuser also acquired Cypress Gardens in Winter Haven, Florida, and the new Boardwalk and Baseball park in Orlando. Together, the parks had 15 million visitors last year, compared with 6 million at the Anheuser parks.

In a statement, Mr. Busch said that expanding Anheuser's theme park business with Sea World was "a very logical move" for the company. "They have a proven track record, and we believe their growth prospects are excellent."

W. Randolph Baker, an Anheuser group vice president and president of its family entertainment unit, said the attendance shortfall in Orlando and San Antonio would not be prolonged.

He said Anheuser would operate all six parks and did not plan to sell any of them.

Some bond analysts, who asked not to be named, said Harcourt, the second-largest U.S. book publisher, may now be forced to sell its profitable insurance business as well to meet heavy debt payments.

The low price also indicates that some companies that loaded up on debt through buyouts and recapitalizations in recent years may not be able to collect as much as anticipated from asset sales, analysts said.

Harcourt eluded a takeover by Robert Maxwell, the British publisher, two years ago by taking on $1.6 billion in high-yield junk bonds and paying much of the proceeds to shareholders as a special $40-a-share dividend.

Bond analysts said the company, which paid $91 million in interest and had a loss of $61 million in the second quarter, remains in a bind.

U.S. Imposing A Cut in KLM's Northwest Stake

Compiled by Our Staff From Dispatches

WASHINGTON — NWA Inc., parent company of Northwest Airlines, has agreed to reduce sharply the involvement of KLM Royal Dutch Airlines in the $4.05 billion buyout of the company, the U.S. transportation secretary, Samuel K. Skinner, said Friday.

Mr. Skinner said a consent agreement had been signed that alleviated government concerns about the possibility of foreign control of the airline.

But KLM said in Amsterdam that it opposed the agreement and was seeking talks with U.S. officials.

In a related development, the UAL Corp. chairman, Stephen M. Wolf, said in Chicago that the planned labor-management buyout of UAL and its subsidiary United Air Lines met the concerns of the Department of Transportation.

He noted that the UAL buyout involved "employee ownership."

And in London, British Airways PLC, which is supplying $750 million in the $6.75 billion UAL buyout, said it "remained confident" that the proposal would go ahead. BA spokesman David Snelling said the BA-UAL deal was "fundamentally different" because BA only had a 15 percent stake in the buyout consortium while 85 percent was held by the airline's management and staff.

NWA is being taken private by Wings Holdings Co., a group led by the Los Angeles investor, Alfred Checchi.

Under the original plan, KLM was to put up $400 million, equal to 57 percent of all the equity in the buyout. To circumvent federal laws that limit foreign ownership of a U.S. airline to 25 percent, it was to receive mostly nonvoting preferred stock.

But Mr. Skinner said KLM could be in a position to exert actual control over Northwest. Under the Skinner-Checchi agreement announced Friday, KLM would see its total investment limited to $176 million, or 25 percent, of the $705 million total equity.

In Amsterdam, a KLM spokesman, Jan Christiaan Hellendoorn, said "an entirely new situation would arise" if the U.S. Department of Transportation refused to discuss KLM's opposition to Friday's accord.

"We do not wish to speculate on the consequences of such a refusal," Mr. Hellendoorn said.

But he added that cooperation within Wings Holdings would continue as before, despite the developments. "The deal stands," he said. "What we're talking about is the future."

U.S. federal regulators, which during the Reagan administration years showed little opposition to the wave of mergers and acquisitions in the airline industry, have lately taken a more careful look at such takeovers.

Of particular concern have been the increasing involvement of foreign carriers and the high level of debt taken on to finance leveraged buyouts. There has been some concern that the debt load will force the companies to cut back on future investment to keep fleets properly maintained and up-to-date.

Mr. Skinner has also said that he was worried that the foreign investment could compromise negotiations with foreign governments over routes.

KLM's involvement was considered crucial to the success of the Northwest bid. But Mr. Checchi said he was confident that other investors could be found to make up the difference. *(Reuters, UPI)*

Fed Lends Its Weight to a Zero-Inflation Option

By John M. Berry
Washington Post Service

WASHINGTON — The Federal Reserve Board, led by Chairman Alan Greenspan, has agreed to support a far-reaching congressional resolution that directs the U.S. central bank to "eliminate" inflation within five years, according to government sources.

Passage of the resolution would provide additional political backing for a further attack on inflation, which a majority of Fed policy makers already favors. Its introduction, and Mr. Greenspan's backing, could lead to a sharp political debate involving the U.S. government over economic goals and how to achieve them.

The joint resolution, introduced by Representative Stephen L. Neal, Democrat of North Carolina, argues in its preamble that eliminating inflation eventually will provide a host of benefits to the U.S. economy, including low interest rates, high levels of employment, strong economic growth and less risk of a recession.

But the resolution likely will be disputed by a range of liberals and conservatives at hearings tentatively scheduled for next month.

Some of the critics fear that pursuit of such a goal would impose a higher social cost on the United States than the eventual benefits would be worth. They argue that it would leave the Fed no choice but to use higher interest rates, slower growth and rising unemployment to squeeze inflation out of the economy.

Historically, substantial reductions in U.S. inflation have occurred only after costly recessions.

The recession of 1981-82 pushed unemployment to more than 10 percent but slashed inflation from double-digits to less than 4 percent. In the last extended period of low inflation, the 13 years from 1952 to 1965, there were three recessions, but inflation averaged only 1.3 percent a year.

Among the critics could be President George Bush and some of his senior aides, who have publicly urged the Fed to cut interest rates to keep economic growth from faltering. In a similar vein, the House minority whip, Newt Gingrich, Republican of Georgia, and a group of colleagues sent Mr. Greenspan a letter not long ago saying interest rates should come down immediately.

Beginning in the spring of last year, the central bank began boosting short-term interest rates with the explicit goal of slowing economic growth to keep inflation under control.

After a bulge caused by large increases in food and energy prices, inflation has tapered off again, and many economists now believe the Fed has successfully headed off a broad acceleration of inflation. Inflation now is about 4.5 percent.

As part of an effort to keep inflation falling in 1990, Mr. Greenspan told Congress in July that Fed officials plan to keep a tight rein on the economy, providing money and credit in such a way as to support economic growth of 1.5 percent to 2 percent through the end of next year.

The Fed position drew criticism in early August after Richard Darman, director of the Office of Management and Budget, said the Fed should quickly lower interest rates not just to reduce chances of a recession but to ensure faster growth than that.

As a result of such statements, many financial analysts question the government's desire to reduce inflation, even though it officially is committed to such a goal.

"The signals from the administration, up to this point, are that the current level of inflation is acceptable," said Scott E. Pardee,

See FED, Page 15

Intervention Hits Dollar In New York

Compiled by Our Staff From Dispatches

NEW YORK — The dollar weakened in New York against major world currencies on Friday as the Federal Reserve Board and other international monetary authorities slowed their week-long intervention effort.

Traders said the Fed sold dollars but seemed to be the only central-bank active in New York. "It isn't the considered effort that we'd seen on previous days," said Mark Morris, trader at National Westminster PLC.

At the close in New York, the dollar stood at 1.8725 Deutsche marks, down from 1.8817 DM Thursday, a fall of nearly 1 pfennig, and weakened against the Japanese yen, which finished at 139 against 140.565.

On balance, the five-day campaign of coordinated dollar-selling by the Fed, the West German Bundesbank, the Bank of Japan and other central banks achieved the result of moving the dollar down to a lower trading range.

The Group of Seven leading industrial democracies thereby showed that its members could act in unison to ease the dollar down in keeping with its Sept. 23 statement that the currency was too strong. In a week the dollar declined by more than 7 pfennig against the mark.

"I think the authorities have made a strong point," said Jim Merrill, a vice president and foreign exchange economist with McCarthy, Crisanti & Maffei Inc. in New York. Intervention "has a real effect," he said.

The short-term effectiveness of action also countered the growing view that central-bank intervention was of reduced effectiveness in a global market where trades amount to more than $500 billion daily — an average of $130 billion a day in the United States alone.

But Mr. Merrill said this mone-

See DOLLAR, Page 15

Currency Rates

Cross Rates — Sept. 29

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.11	3.426	1.1293	0.3331	0.1548 *	—	5.378 *	1.3036	1.5142 *
Brussels(a)	39.37	63.74	21.008	6.1955	2.8782 *	18.6045	—	24.255	0.2818
Frankfurt	1.8683	3.032	—	0.2949	0.137 *	0.8855	4.762 *	1.1545	1.342 *
London (b)	1.6165	—	3.0257	10.2608	2,204.00	3.4213	63.475	2.6213	225.875
Milan	1,365.30	2,211.95	730.06	215.21	—	646.55	34.746	842.90	9.786
New York(c)	—	1.6195 b	1.8725	6.3475	1,362.00	2.1135	39.285	1.62	139.00
Paris	6.3355	10.283	3.392	—	0.4647 *	3.0841	0.1615	3.9165	4.548 *
Tokyo	140.30	226.21	74.69	22.05	0.1025	66.14	3.5557	86.28	—
Zurich	1.621	2.6269	0.8671	0.2559	0.1192 *	0.7679	4.1263 *	—	1.1688 *
1 ECU	1.1852	0.6808	2.0635	7.0016	1,506.75	2.3385	43.3469	1.786	153.958
1 SDR	1.2709	0.7908	N.A.	8.1273	N.A.	2.7108	50.3717	2.0824	178.814

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.268	Mex. peso	2565.00	S. Afr. rand	2.691
Austral. $	1.2755	Greek drac.	163.60	N. Zealand $	1.70	Soviet ruble*	0.633
Austr. schil.	13.14	Hong Kong $	7.8015	Nig. naira*	5.2995	Span. peseta	118.45
Brazil cruz.	3.704	Indian rupee	16.69	Norw. krone	6.918	Swed. krona	6.45
Canadian $	1.177	Indo. rupiah	1773.00	Phil. peso	21.54	Taiwan $	25.38
Chinese yuan*	3.7221	Irish £	0.7008	Port. escudo	157.80	Thai baht	25.78
Danish krone	7.329	Israeli shek.	1.97	Saudi riyal	3.748	Turkish lira	2230.00
Egypt. pound	2.5832	Kuwaiti dinar	0.295	Sing. $	1.965	UAE dirham	3.4701
		Malay. ring.	2.6905	S. Kor. won	662.39	Venez. boliv.	37.70

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6174	1.6100	1.6034	Canadian dollar	1.1802	1.1832	1.1862
Japanese yen	138.62	138.24	137.83	Swiss franc	1.6280	1.6260	1.6249
Deutsche mark	1.8633	1.8614	1.8602				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Sept. 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9-9 1/8	7 1/2-7 5/8	7 1/16-7 3/16	14 1/2-14 5/8	9 1/2-9 5/8	5 1/2-5 5/8	10 1/8-10 1/4	8 1/8
2 months	9-9 1/8	7 5/8-7 3/4	7 3/16-7 5/16	14 1/2-14 5/8	9 9/16-9 11/16	5 1/2-5 5/8	10 3/16-10 5/16	8 1/8
3 months	9 1/16-9 3/16	7 5/8-7 3/4	7 1/4-7 3/8	14 9/16-14 11/16	9 5/8-9 3/4	5 11/16-5 13/16	10 5/16-10 7/16	8 1/4
6 months	9-9 1/8	7 13/16-7 15/16	7 5/16-7 7/16	14 5/8-14 3/4	9 3/4-9 7/8	5 13/16-5 15/16	10 7/16-10 9/16	8 1/2
1 year	8 15/16-9 1/16	7 15/16-7 1/16	7 5/16-7 7/16	14 9/16-14 11/16	9 7/8-9 3/4	5 1/2-5 5/8	10 9/16-10 11/16	8 1/2

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Sept. 29

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8 1/2	9 1/4
Com. paper 30-179 days	7.69	7.68
3-month Treasury bills	7.78	7.87
6-month Treasury bills	7.85	7.85
2-month CD's	8.55	8.55
3-month CD's	8.55	8.55
Japan		
Discount rate	3 1/4	3 1/4
Call money	5 5/8	5 11/32
2-month interbank	5 19/32	5 5/8
3-month interbank	5 21/32	5 19/32
West Germany		
Discount rate	5.00	5.00
Lombard rate	7.00	7.00
Overnight rate	6.95	6.95
1-month interbank	7.55	7.30
3-month interbank	7.80	7.60
6-month interbank	7.90	7.70
Britain		
Bank base rate	14.00	14.00
Call money	13 7/8	13 7/8
1-month interbank	14 1/4	14 7/16
3-month interbank	14 11/16	14 9/16
France		
Intervention rate	8 3/4	8 3/4
Call money	9 5/16	9 3/16
1-month interbank	9 1/2	9 1/4
3-month interbank	9 9/16	9 7/16
6-month interbank	9 9/16	9 1/2

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Sept. 29

1 month	8 7/8 - 9 1/8
2 months	8 15/16 - 9 1/16
3 months	9 1/16 - 9 3/16
6 months	8 15/16 - 9 1/16
1 year	8 15/16 - 9 1/16

Source: Reuters.

U.S. Money Market Funds — Sept. 29

Merrill Lynch Ready Assets	
30-day average yield:	8.13
Telerate Interest Rate Index:	8.749

Source: Merrill Lynch, Telerate.

Gold

Sept. 29

	A.M.	P.M.	Ch'ge
Hong Kong	367.75	369.45	+ 3.00
Luxembourg	369.25	—	+ 3.30
Paris (12.5 kilo)	370.32	369.43	+ 2.22
Zurich	369.25	365.50	— 1.15
London	369.00	366.50	Unch.
New York	—	366.50	— 1.85

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Lead Index Shows Stable U.S. Growth

Reuters

WASHINGTON — The U.S. government reported Friday that its main barometer of future economic trends, the index of leading economic indicators, rose by 0.3 percent in August, a further sign of slow but steady growth.

The second consecutive rise in the index slightly exceeded Wall Street expectations of a 0.2 percent increase after July's revised 0.1 percent gain. The July increase was previously reported at 0.2 percent.

The Commerce Department figures signaled that slow but steady growth would likely occur in the next six to nine months.

Five of the 11 indicators that make up the index increased during the month, led by manufacturers' new orders for consumer goods and materials.

Higher stock prices, a bigger money supply, a rise in building permits and a fall in state unemployment-insurance claims also pushed the index higher.

But consumer expectations fell in August, as did sensitive materials prices, manufacturers' unfilled orders, plant and equipment orders, deliveries and the average work week.

So far this year, the index has fallen at an annual rate of 0.6 percent, compared to an annual rise of 3.8 percent in the comparable year-ago period, and a 4.5 percent increase for the entire 1988 year.

The index appeared consistent with other economic data showing a slow rate of growth in the overall economy with notable weakness in the manufacturing sector.

Earlier this week, for instance, the department reported a strong, 3.2 percent gain in durable-goods orders in August, but unfilled orders showed a slight decline, pointing to industrial weakness ahead.

Economists are already looking ahead to Friday's influential employment report for September to get a better feel about whether the current expansion is sustainable.

Guerin: A Nemesis For U.K.'s Ferranti?

By Glenn Frankel
Washington Post Service

LONDON — By all accounts, if you ask anyone in Lancaster, Pennsylvania, about Jim Guerin, the guy who ran a local arms-manufacturing company, they probably will tell you about the $4 million he donated to build a local sports center. Or about the time he flew his company helicopter up and down the Susquehanna River to search for a missing fisherman. Or about his singing in a church choir.

But James Guerin had a different side, according to some who knew him and did business with his Lancaster-based company, International Signal & Control Corp.

There are allegations that he improperly sold missile technology to Iraq. And a former protégé contended in court that Mr. Guerin had used a small company in which he had invested to cheat the Pentagon out of millions of dollars. Mr. Guerin has denied both charges.

Now Ferranti PLC, the British-based company that bought ISC two years ago, has come forward with an even more serious charge: that Mr. Guerin either misled or purposely defrauded Ferranti to the tune of $250 million by making it look as if the company had secret contracts with foreign governments that, in fact, did not exist.

Ferranti officials contended last week that Mr. Guerin may have engineered an elaborate con game in which ISC funneled its own money through a series of subcontractors back to its accounts to make it look like profits were pouring in from phantom contracts.

Mr. Guerin, who might have some answers to Ferranti's charges, has remained silent. He has spent considerable time recently with his Philadelphia attorney, Joseph A. Tate, who issued two statements on his behalf in the past week.

"He's not talking, on my instructions," said Mr. Tate.

The statements acknowledged that Mr. Guerin and his companies were under investigation by a federal grand jury in Philadelphia — reportedly for the illegal sale of arms and technology to Iran, Iraq and South Africa.

Mr. Tate denied that ISC made any sales to Iran or Iraq during their eight-year war, which ended with a cease-fire last year. He further denied that it sold cluster bombs to those countries or that ISC had sold chemical weapons around the world.

The statement added that Mr. Guerin has "cooperated with the grand jury investigation by providing documents and information requested." It said Mr. Guerin "will fight vigorously against any charges leveled against him."

But those assertions do not answer the larger questions of the alleged phantom contracts that Ferranti raised in London — questions that have provided a bit of public embarrassment for several well-known Washingtonians, including Bobby Ray Inman and Alexander M. Haig, who lent their names to Mr. Guerin's business activities over the years.

In London, the story of Jim Guerin and Ferranti is being viewed as a cautionary tale for the 1980s with an old-fashioned moral: Buyer beware.

ISC "looked like a very successful company that was available to us at what looked like a very good price," Sir Derek Alun-Jones, chairman of the board of Ferranti, told British journalists. "I think in hindsight we made a mistake in purchasing this company. I think the degree to which the company was duped will come out in due course."

In many ways, Jim Guerin, 59, is

See GUERIN, Page 13

Loss of £185 Million To be Taken by Parent

Reuters

LONDON — Ferranti International Signal PLC said Friday that fraud connected with contracts of its ISC Technologies Ltd. subsidiary would cost it £185 million ($297 million) after taxes.

The suspected fraud appears to involve the creation of sales contracts and sub-contracts on the books of ISC Technologies that did not exist, Ferranti said.

Ferranti said it would not recommend payment of a previously announced final ordinary dividend of 1.7 pence.

In addition, payment of dividends to holders of three series of cumulative preference shares is also being withheld until further notice, Ferranti said. Trading in its shares, suspended on Sept. 11, will resume on Tuesday.

Its letter to shareholders comes ahead of a report from the accountants Coopers & Lybrand into the suspect contracts.

The Ferranti chairman, Sir Derek Alun-Jones, said in the letter that "The board is now convinced, as a result of very recent discoveries, that the company has been the victim of a serious fraud."

Ferranti bought ISC Technologies, a weapons firm trading with Third World customers, when it merged with U.S. International Signal & Control in November 1987.

"It is now clear," the letter said, "that the price paid to the shareholders of ISC, which was satisfied by the issue of Ferranti shares, was substantially inflated as a result of the fraud."

FIDELITY WORLD FUND
Société d'Investissement à Capital Variable
Luxembourg, 5 Boulevard de la Foire
R.C. Luxembourg B 9.497

DIVIDEND NOTICE

At the Annual General Meeting held on September 26, 1989, it was decided to pay a dividend of U.S. $0.24 (twenty four cents) per share on or after October 18, 1989 to shareholders of record on September 27, 1989 and to holders of bearer shares upon presentation of coupon N° 14.

Paying Agents: COMPAGNIE FIDUCIAIRE
5, boulevard de la Foire
L - 1528 LUXEMBOURG
KREDIETBANK S.A. Luxembourgeoise
43, boulevard Royal
L - 2955 LUXEMBOURG

NOMURA GROWTH FUND S.A.
Société Anonyme 2, boulevard Royal
Luxembourg - R.C. Luxembourg B-22878

We inform you that the ANNUAL MEETING of shareholders of our Company will be held at the head office of Banque Internationale à Luxembourg, Société Anonyme 2, boulevard Royal, Luxembourg, on October 17th, 1989 at 11:00 a.m. with the following agenda:

1. Submission of the Reports of the Board of Directors and of the Statutory Auditor.
2. Approval of the Balance Sheet and of the Profit and Loss statements as at June 30th, 1989; appropriation of the net profits.
3. Discharge of the Directors and of the Statutory Auditor.
4. Ratification of the cooptation of a Director.
5. Receipt of and action on nomination of the Directors.
6. Miscellaneous.

The shareholders are advised that no quorum is required for the items on the agenda of the annual general meeting and that decisions will be taken on a simple majority of the shares present or represented at the meeting.

In order to attend the meeting of NOMURA GROWTH FUND S.A. the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company or with BANQUE INTERNATIONALE A LUXEMBOURG S.A. 2, boulevard Royal, L-2953 Luxembourg.

THE BOARD OF DIRECTORS

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 161

Acuson, Aimer T&T, AlaAlfalfa, BeatCaffrs, Cambrex n, CharlesRiv, Clubb, CmwlthEdis, CmwlthTele, Dallas, DeltaAir, DetEdison, E Systems, FedNtMtg, FstWachov s, GTE pf, GtWestFncl, GrtSU 36per, HarrisCp, JohnJns s, LoneStrs, MyersI_E, PhilaElec, QuakerOat Cp, RockCmtr, SIGNET, VTecElec pf, WellsFrmAL, Athlmson, Augusta, BellSouth, BrkHathwy, CmwlthEd pf, DetEdison, Enron cv pfJ, FedNtMtg wt, FstWachov s, GEICO, GaPacific, GtWestFncl, GrtSU 46per, HillsMth Rehab, Hillsdwn, MarshMcL, MyersInd, PhilaElec wt, Reebok, SCOR Us, Smithfld, UNUM, Albertsons, Anthem, Belzber s, BerkshHath, BrwngFer, CbleaWorld, CmwlthEd pf, Conseco, DowneyFSL, Emerson, FedNtMtg wt, GEICO, GaPacific, GtWestFncl, HQ Hlth, IllPwr 4.08pf, KemperCp, MarshMcL, NatMedEnt, PhilaElec, RochTelTr, Sotheby Hld, WICOR s, AmInitGrp, AutoData, BallyMfg, BlackEDR, CNA Fncl, CmwlthRlty, CollgnPalm, DQE Inc, Dravtrs, EmmisBrdcst, FstNtMtg wt, GTE Corp, GtWestFncl, GrtSU 4per, HancockPhil, ImpacCp s, Limited, MorganJP, NatHlthCare, PfizerRestr n, RadiTech, SaffkLite, ThermoEl, WestcpFin s

NEW LOWS 25

AlexndrBld, DiscFGN, FstUnRlEst, NewAirPfD, SeaTrcos, USG, Zemex, BayFincl, CprsHotel, CrayRsch, DataGen, IntlerIsle s, OsmoMtls, SchnitzrS, US Home, BrushWel, CrwnCrkCp, DeltaMtls, VlSecurtrCp, XTRAInc, CrestCOp pf, DataGen, AlmarconCp, Gerber, TransCoEnr, XTRA pf

AMEX Highs-Lows

NEW HIGHS 39

ATT Pfd, AmTr-bmy sc, Borrmet Ind, CmwlthIn, KelMfr Cplff, Lasmo s, MedPro s, ParkerPens, Seitz Corp, VermntAm s, AlascCo, AmTr-dhr sc, CenderfmA, Continuum, FstSthAsset, Forbes, MetroCir n, Partcl Corp, T2 Med, WashPost, AmTr-dtf2 sc, AmTr-ehe sc, CmdexWseB, CrutchAmer, FstHlthSys s, HemoTech, MarchantGe, NoCdnOil, Stchel n, Telefilm, AmTr-bmy un, BSD Bcp, Chlenfm1 n, Dixieland, EmpreOil, MarchantGe pf, NoCdnOil pf, Stchel n, Telefilm

NEW LOWS 11

AdcTrCom n, FstCmnBs, OdetteSd, AmBrdfl, GeothRes, RoyPalmCal, CmfrtSv pf, HillsCmcal n, WCI Hld pf, Emstrwtr, Nichols Stf

هكذا من الاصل

هكذا من الأهل

BUSINESS BRIEFS

BAT Loses British Takeover Appeal

LONDON (AP) — Britain's Panel on Takeovers and Mergers rejected Friday an appeal by BAT Industries PLC to reverse a decision giving Hoylake Investments Ltd. more time to complete its £13.4 billion ($21.5 billion) hostile bid for the conglomerate.

The regulatory panel's appeal committee upheld the Sept. 15 decision that BAT shareholders should have the chance to consider the Hoylake offer free from U.S. regulatory obstacles.

Hoylake, which is led by the financier Sir James Goldsmith, had sought the extension because it must seek approval of regulatory authorities in the United States before it can acquire BAT's Farmers Insurance Group Inc.

A bidder in Britain usually is given 90 days to win control of its target, a deadline Hoylake is not expected to meet. Without an extension, a bidder generally must wait a year before renewing its offer. The takeover panel ruled that Hoylake could make a new offer for BAT within 21 days of overcoming its regulatory obstacles in the United States.

AMR Asks for Probe into Rumors

FORT WORTH, Texas (AP) — AMR Corp., the parent company of American Airlines, said Friday it is asking federal regulators and the New York Stock Exchange to investigate recent media reports about the company, which is a rumored takeover target.

The announcement came after AMR stock rose sharply amid talk that the airline would be taken over or restructured. On Friday, AMR rose again by $2.37 a share in New York trading to $85.75.

"AMR Corp. is asking the Securities and Exchange Commission and the New York Stock Exchange" to investigate recent reports, American spokesman Al Becker said.

Share Buy Adds to Mixte Speculation

PARIS (Reuters) — Compagnie Financière de Paribas said Friday that it had raised its stake in the French financial holding group Compagnie de Navigation Mixte to 7 percent. A company spokesman said the bank previously held a stake of almost 2 percent in Mixte.

Shares in Mixte were suspended on the Paris bourse on Wednesday, at the company's request, after rising 74 francs ($11.5) to 1,364 francs. Mixte said it would hold a news conference on Monday.

Speculation on the bourse and in the French press has suggested that Mixte might announce plans either to fend off a takeover bid or to link with a big insurance group.

Hertz Changes Advertising Agency

NEW YORK (NYT) — The U.S. advertising agency Wells, Rich, Greene has scored a major victory, winning Hertz Corp.'s advertising account, worth $25 million to $30 million, which had been at Scali, McCabe, Sloves.

Hertz placed the account under review in June amid signs that the company was losing the leisure segment of the rental-car market. Kenneth Olshan, the chairman of Wells, Rich, said Thursday that Hertz's marketing strategy would focus on recapturing nonbusiness travelers.

Joint German-U.S. Tool Takeover

NEW YORK (NYT) — Emerson Electric Co. of St. Louis and Robert Bosch GmbH of Stuttgart, West Germany, have said that they will form a joint corporation to acquire, for about $440 million, Vermont American Corp., a maker of power and hand tools and lawn and garden products in Louisville, Kentucky.

Sears, Roebuck & Co., one of Vermont American's major customers, agreed to become a minority investor in the new company.

The company will make a cash offer to purchase all Vermont American stock for $40 a share, or $41, pending the outcome of litigation now pending against Vermont American.

FDA Reclassifies Drug from Bolar

WASHINGTON (Combined Dispatches) — The Food and Drug Administration has told Bolar Pharmaceutical Co., of Copiague, New York, that it had failed to demonstrate that its generic version of the anti-high-blood-pressure drug Dyazide was biologically equivalent to the original product.

The agency proposed withdrawing approval of Bolar's hypertension drug on Aug. 28 and advised the company that it would reclassify the product.

In a letter, the FDA said the drug was reclassified because Bolar had failed to show that the lot submitted was made and tested as specified in documents submitted to the agency. In a later statement, Bolar said the drug would be allowed to stay on the market. It said changing the status of the drug in no way questioned its safety or efficacy. *(NYT, Reuters)*

For the Record

NEC Corp. of Japan will buy the 50 percent stake of its partner Honeywell Inc. in their joint venture, the U.S. supercomputer sales company HNSX Supercomputers Inc., a NEC spokesman said. *(Reuters)*

A suit has been filed in New York against the U.S. takeover specialist, Asher B. Edelman, contending that he improperly purchased 30 percent of the shares of Datapoint Corp., a computer networking company. It was filed by Martin Ackerman, a lawyer and businessman. *(NYT)*

Pirelli, Profit Up, Plans Share Issue

Reuters

MILAN — Pirelli SpA, the Italian tire and cables company, said Friday it planned to raise around 620 billion lire ($452 million) through share and bond issues. It also announced that profit for the first half of 1989 was up by 14.3 percent.

Pirelli's managing director, Gianbattista de Giorgi, did not disclose how the group planned to use the fresh funds. "The capital will allow us to take advantage of opportunities that markets present," he said at a news conference.

He said the group has held discussions with U.S. tire makers recently but that no major accords are likely to emerge "to sharply change the current strategy of the group."

The first step in raising new capital will involve issuing 153.5 million ordinary shares. These are to be offered to holders of all categories of Pirelli SpA shares at 2,850 lire each, on a one-for-six basis, Pirelli said in a statement.

The shares will also be offered to Industrie Pirelli SpA, which holds convertible bonds, on the basis of one new share for every 12 bonds held.

The rights issue will raise around 420 billion lire.

The second step involves a 200 billion lire issue by Pirelli's foreign subsidiaries of warrant bonds, denominated in leading Euromarket currencies, with a maturity up to 10 years.

The warrants will be exercisable into Pirelli SpA ordinary shares at a price determined by a formula based on the Pirelli share price at the time of the bond issue, plus a 5 percent premium. The minimum price will be 3,256 lire.

Pirelli will make available up to 60 million ordinary shares for the warrants, the statement said.

Pirelli SpA shares were officially fixed at 3,661 lire on the Milan Bourse on Friday, slipping to 3,640 lire in post-fix trading.

Announcing results, Pirelli said that group net profit in the first half was 152 billion lire, up 14.3 percent from the same 1988 period, on sales that grew 18.2 percent to 5.2 trillion lire.

Net profit per share rose 4.6 percent to 134 lire.

Pirelli expects 1989 sales to rise to about 10 trillion lire, up from 9.12 trillion in the whole of 1988, Mr. de Giorgi said at the news conference.

He declined to make a specific 1989 profit forecast but said profit growth should match that of sales. Pirelli SpA reported 1988 consolidated net profit of 282 billion lire.

In the cables sector, sales rose 18 percent to 2.2 trillion lire in the first half. In the tires sector, sales rose 22 percent to 2.2 trillion lire, while Pirelli's diversified products sector showed an 11 percent sales rise to 825 billion lire.

The capital-raising plan will be considered by shareholders before Nov. 15, but the exact date has not been determined, Mr. de Giorgi said. The company aims to carry out the operations later this year or early in 1990.

Two Australian Banks Deny Merger Reports

Reuters

SYDNEY — Two of Australia's Big Four banks announced Friday they had bought stakes in each other but denied speculation they planned a merger that would create the country's second-largest conglomerate.

National Australia Bank Ltd. and Australia and New Zealand Banking Group Ltd. said they had bought the stakes for investment purposes.

But stock market analysts, who estimated the stakes were worth a total of about 400 million Australian dollars ($313.6 million), insisted it was likely that the banks were thinking of merging.

"If they weren't talking about a merger before, they will be now," said Peter Hooker of the stockbrokerage BZW Meares Ltd.

"Although they deny everything, it's very strange that two such disparate banks should take portfolio investments in each other at exactly the same time," he said.

The managing director of National Australia Bank, Nobby Clark, said his bank had bought several parcels of ANZ shares but he said no merger discussions had been or were taking place. About 5 percent of ANZ changed hands earlier this week.

The deputy chairman of ANZ, Will Bailey, said his bank had bought parcels of shares in listed banks as an investment in the last few weeks, including a parcel of National stock. Some 2.9 percent of National changed hands earlier in the week.

Bryan Madden, an analyst with Prudential Bache Australia, said he believed a merger was likely and that the banks were keeping quiet about their intentions.

"They're not going to let their plans out before they are properly formulated," he said.

A banking industry source said a merger would give a combined bank expected earnings this financial year of about 1.5 billion dollars, topping the forecast profit of Australia's largest company, The Broken Hill Pty., of 1.3 billion dollars.

A merger would also give the two about 28 percent of the Australian market, but analysts said the main attraction for the players was the extra muscle they would gain to allow them to compete overseas.

ANZ and National Australia are similar in the size of their assets behind Westpac Banking Corp., Australia's biggest bank.

12 EC Telecoms Concerns Demand Reciprocity

Reuters

PARIS — Twelve European technology groups have joined forces to call for a block on Japanese and U.S. telecommunications companies entering Europe unless reciprocal access is guaranteed, the chairman of the group of 12 said Friday.

Philippe Gluntz, who is also chief operating officer of Alcatel NV, said that the 12 companies were working with the EC executive Commission on regulatory questions ahead of the single European market in 1993.

He said that "what concerns us" is that Europe would be faced with "competitors who are unfair." The group wanted, he said, to see "equal access and fair competition for telecoms suppliers, both within the single market and in the Japanese and North American markets."

"We are not against a single market for European industry," he said. "But when it applies to external trade one must be careful not to open without reciprocity."

Mr. Gluntz said major Japanese and North American telecommunications suppliers belong to operators that guarantee them protected markets and prevent Europeans such as Alcatel from entering.

Referring to Tokyo-based Nippon Telegraph and Telephone Corp., he said that "in Japan you are either a member of the NTT family or you are not."

"Japanese competitors benefit from their position in Japan where we cannot go," he said. "But we are supposed to welcome them in Europe."

He also criticized North America's two major suppliers for their links with operators. American Telephone and Telegraph Co. is both an equipment manufacturer and a long-distance operator, while Canada's Northern Telecom Ltd. has close links with the operator Bell Canada, Mr. Gluntz noted.

"The fact they are both operators and manufacturers is biasing the game," he said.

Alongside Alcatel in the group are the Netherlands' Philips NV, France's Compagnie des Machines Bull and Thomson SA. West German members are Siemens AG, Nixdorf Computer AG and AEG AG. British members are General Electric Co., Plessey PLC and STC PLC. Italy's Olivetti SpA and Stet SpA are also members.

The group originally convened in early 1988 to advise the European Commission on the European Eureka and Race technology-research programs.

GUERIN: *Ferranti PLC Says It Was Duped in Dealings With American*

(Continued from first finance page)

an American original, an entrepreneur who made it on his own and did it his way. An electrical engineer, he started ISC in the basement of his home in 1971 and opened its first assembly line in a converted chicken coop.

By the time it merged with Ferranti in 1987, ISC claimed to be doing about $600 million in business each year. It manufactured controversial cluster bombs, which spew out explosive fragments that do little damage to property but maim people. ISC also made fuses, designed weapons systems and manufactured bomb and missile fuels. It also managed defense projects and weapons systems for overseas clients.

Mr. Guerin played the Washington name game with aplomb. Admiral Bobby Ray Inman, former deputy director of the CIA and director of the National Security Agency, retired Army General John R. Guthrie and a former assistant secretary of the navy, Barry Shillito, all served on a special proxy board set up so that ISC could handle classified American defense work despite the fact it was foreign-listed.

Former Secretary of State Haig's firm, Worldwide Associates, did consulting work for ISC between 1985 and 1987, according to a filing Mr. Haig made when running for president last year.

By all accounts, Mr. Guerin liked to keep his business as secret as possible to serve a clientele often squeamish about public exposure. When he decided to take the company public, he spurned the New York Stock Exchange for London, which has less stringent reporting requirements.

But British investors never really warmed to ISC. After the stock plunged in 1987, Mr. Guerin merged with Ferranti, one of the biggest names in defense electronics systems. Sir Derek remained as chairman and Mr. Guerin became his deputy in a company with $1.6 billion in annual sales.

In hindsight, analysts say there was at least one warning sign along the road to the ISC-Ferranti merger. In 1988, a federal criminal case was tried against United Chem-Con, another Lancaster-based arms firm in which Mr. Guerin owned a 20 percent interest. The Chem-Con president, James Christian, pleaded guilty to defrauding the Pentagon of $12 million. Mr. Christian claimed that Mr. Guerin had masterminded the scheme, an accusation Mr. Guerin heatedly denied.

Still, the marriage of Ferranti and ISC went along fine until last May, when Mr. Guerin resigned after seeking unsuccessfully to buy back ISC from Ferranti. Over the next few months, his 32 million shares of Ferranti were sold for about $40 million.

The statement issued by Mr. Guerin's lawyer claimed that the sale was not made by Mr. Guerin. "Citicorp made the sole and unilateral decision to sell those shares, which were pledged as collateral for a loan, as a result of a drop in the price of Ferranti's stock," the statement said.

Around that time, Ferranti officials claim, money from a purported $200 million missile contract with Pakistan stopped coming in.

According to British press reports, Pakistani officials claim the contract never existed. A longtime associate of Mr. Guerin, Clyde Ivy, has claimed it does.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
50¾	30¾	Transco	1.36	3.0	—	218	46⅝	45⅝	45⅞	— ¼
54¾	47	Trnsc pf	4.75	9.0	—	10	53	52⅝	52⅝	— ½
13⅛	3⅛	TranEx	9.58e	—	5	3225	3⅝d	3⅛	3⅛	+ ⅛
3⅜	1⅜	Transcn				54	1⅞	1⅝	1⅝	
7⅞	5	TrnRty	.70	11.7	—	248	6⅛	5⅞	6	+ ⅛
⅛	⅛	TrnRt wt				5	⅛	⅛	⅛	
20	15⅛	TrnsTec	.96	6.4	17	14	15	15⅞	15⅞	—
45	34	Travler	2.40	5.8	11	3896	41⅝	41	41⅝	+ ⅝
17⅞	12⅝	Tredgr n	.04e	.4	—	209	16⅛	16⅛	16⅛	
25⅞	19⅞	TriCon	2.11	8.7	—	1280	24⅛	23⅞	24⅛	+ ⅛
58⅛	36⅝	Tribune	.88	1.6	19	1225	55	53⅞	55	+ ⅞
44⅞	28	Trinity	.80	2.1	23	1620	38½	37½	38	+ ⅝
30⅝	24½	Trinova	.48	2.4	11	215	20½	20⅛	20⅛	+ ⅛
17	14⅝	TritonG			8	17	15⅝	15⅛	15⅝	+ ⅛
18	9⅛	TritEng	.10b	.6	13	220	17½	17⅛	17½	
25⅞	18	TritE pf	2.00	7.9		9	25⅝	25	25½	+ ⅛
30⅞	23⅞	TuckEP	1.40	6.7	5	628	24⅝	24	24	— ⅜
15⅛	7⅞	Tultex	.36	2.6	22	992	14¼	13⅞	13⅞	— ¼
35	26⅛	TwinDs	.90	3.1	8	18	28⅞	28½	28⅞	+ ⅝
49⅛	32⅝	TycoLb	.28	.6	21	405	47⅞	47½	47⅞	+ ⅛
[illegible]	[illegible]	Tyler n				67	5½	5⅜	5⅜	
		U-V								
294	92¼	UAL Cp			18	10007	283	278¼	282	+ 4½
28⅝	25⅛	UDC pf	3.75	14.0		10	26⅞	26⅝	26⅝	— ⅛
27	17⅞	UDC	2.40a	9.6	6	56	25⅛	24⅞	25	— ⅛
25⅞	24	UDC pf					24⅝	24	24	— ⅛
40⅞	26⅛	UGI	2.25	5.8	13	147	39⅝	38⅞	38⅞	— ⅛
27⅞	19⅜	UJB Fn	1.16	4.3	10	x1780	27	26⅝	27	+ ⅛
16⅛	6⅜	UNCInc			9	445	8	7⅝	7⅝	+ ⅛
41	24⅝	UNUM	.60	1.5	12	819u	41½	40⅞	41⅛	+ ⅛
34	28⅛	USFG	2.80	9.1	11	2799	30⅞	30⅝	30⅝	+ ⅛
46⅝	40	USFG pf	4.10	9.5		43	43⅛	43	43⅛	+ ⅛
7⅜	3⅞	USG			4	1578	3⅝d	3⅜	3⅜	
25⅛	21⅛	USLICO	1.00	4.1	9	135	24⅝	24	24⅛	+ ⅛
30⅛	16⅛	UST s	.72	3.3	19	1171	28	27⅝	27⅝	+ ⅛
38⅛	24	USX	1.40	4.2	10	9720	33½	32⅞	33⅛	+ ⅝
[illegible]	[illegible]	USX pf	4.74e	9.8		202	48⅝	48⅛	48⅛	
55⅛	49⅛	USX pr	3.50	6.9		280	50⅞	50⅛	50⅞	+ ⅛
[illegible]	[illegible]	Ultimte			12	137	8⅝	[illegible]	[illegible]	
43⅛	30⅛	Unilevr	1.20e	2.9	12	10	41⅝	41	41	—
74⅞	53¾	UnionNV	2.06e	2.8	13	790	72¼	71⅛	72	+ ⅛
41⅞	31	UnCmp	1.48	3.8	9	1087	38¾	38	38⅞	+ ⅛
33¾	22⅞	UCarb	1.00	3.6	5	7168	28⅝	27⅞	27⅞	— ⅛
17⅞	16⅛	UnionC			12	1213	16⅝	15⅞	16	+ ⅛
27⅞	23	UnElec	2.00	7.5	11	2610	26⅞	26½	26⅝	— ⅛
40	34	UnEl pf	3.50	9.2	—	z100	38	38	38	
49½	44	UnEl pf	4.50	9.3		z10	48¼	48¼	48¼	
85⅞	74	UnEl pf	7.44	9.0		z10	83⅞	83⅛	83⅞	— 1⅛
18	12¼	UnExp	1.65e	9.2	19	131	18	17⅞	17⅞	

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
81	56¾	UnPac	2.20	2.9	13	1362	77¼	76⅛	76⅞	—
15¾	12½	UPInfr s	.48	3.2	11	103	14⅞	14½	14⅞	+ ¼
18¾	9½	UnTex	.20	1.2	11	805	16¼	15⅞	16⅛	— ⅛
22½	13	UnitedF	.44	2.0	6	630	22½	21¼	22½	+ ¾
33¾	18¾	Unisys	1.00	5.2	12	6642	19½	18⅞	19⅛	+ ⅜
58¾	41	Unisy pf	3.75	9.1	—	1982	41½	41⅛	41¼	—
3¾	1⅛	Unit	—	—	—	242	3⅛	2⅞	3	—
21¼	12¾	UAM	.36	1.8	23	814	20½	19¾	20¼	+ ⅝
19⅞	12⅞	UBrand	.20	1.2	10	84	16⅛	16	16⅛	
31¼	22¾	UIllum	2.32	7.6	5	157	30⅞	30½	30⅝	+ ⅛
15⅞	12⅛	UnitInd	.64	5.2	15	65	12½	12¼	12¼	+ ⅛
11½	8⅛	UKing	.26e	2.4	—	112	11⅛	10⅞	11	—
5⅛	2⅛	UtdMM	—	—	—	324	3⅛	3¼	3⅞	
2⅝	1⅞	UPkMn				19	1⅜	1⅜	1⅜	— ⅛
54¾	33	UsairG	.12a	.3	10	2859	46¼	45	46¼	+ 1⅛
2⅝	1⅛	USHom				1180	1⅛d	1	1⅛	— ⅛
25	16⅛	USShoe	.44	2.2	27	873	20⅛	19¾	19⅞	+ ⅛
55¾	29¾	US Surg	.80	1.6	21	411	50½	49⅛	50	+ ⅝
73⅞	55¼	USWest	3.76	5.3	12	2112	71¾	71⅛	71½	+ ⅛
57⅞	38⅛	UnTech	1.60	2.9	11	2295	55⅞	55½	55¾	+ ¼
82¾	39¾	UniTel	1.92a	2.4	36	1117	80⅝	79½	79⅝	— ⅜
109¾	50½	UnT 2pf	1.50	1.5	—	2	99	99	99	+ ¼
18⅛	15¾	UWR	.88	5.4	18	121	16¼	16⅛	16⅛	— ¼
8⅛	6⅛	Unitrde			94	93	7¾	7½	7½	—
35¾	21	Univar	.40	1.9	14	12	32½	32	32½	—
38⅛	28⅛	UnvlCp	1.40	3.7	12	727	38⅛	37¼	38	+ ⅝
38⅞	22⅝	UnvFd	.88	2.4	16	1495	36⅝	35⅞	36⅛	+ ⅛
14⅞	11⅛	UnvHR	1.48	10.2	12	1	14½	14½	14½	—
8⅛	5½	UMatch			52	52	7¼	7⅛	7¼	—
5⅛	1⅞	UnvMed	.14e	6.7	—	385	2½	2⅛	2⅛	— ⅛
58¾	33⅞	Unocal	1.40	2.5	15	3546	56	54⅞	55⅜	+ ⅜
42	27	Upjohn	1.00	2.7	19	4577	38⅛	37	37½	— ¾
18	8	USACaf	1.00	10.3	15	47	9¾	9¾	9¾	— ⅛
48¼	32⅞	USLIFE	1.40	3.1	11	110	45¼	44⅞	45¼	+ ¼
9⅛	8½	UslfeF	.96	10.5		8	9⅛	9⅛	9⅛	— ⅛
21¼	17½	UtilCo	1.44	7.4	10	172	19⅜	19	19⅜	+ ⅜
25⅞	23⅝	UtilCo pf	2.44	9.7	—	3	25¼	25¼	25¼	— ¼
27⅞	25½	UtilCo pr	2.61	9.7	—	2	27	27	27	
21¾	19¾	UtilCo pr	1.77	8.3	—	56	21¼	21⅛	21¼	+ ⅛
38⅝	27¾	VF Co	.88	2.5	14	517	35¾	35½	35⅝	— ¼
8⅝	6⅞	VMG n	1.20	16.3		387	7½	7⅜	7⅜	
18	9	Valhi	.20	1.2	20	185	17⅛	17⅛	17⅜	— ⅛
19⅛	6⅞	Valero	.10e	.6	14	2400	16¼	15⅞	16¼	+ ¼
28⅛	25⅞	Valer pf	3.44	12.6		6	27⅜	27¼	27⅜	—
22⅛	14⅛	ValNG	2.50	14.2	84	88	17⅝	17⅝	17⅝	—
2½	1¼	Valeyin				3	1⅜	1¼	1⅜	—
19⅛	14⅞	VanDrn	.60	3.3	19	279	19	18½	18⅝	+ ⅛
10½	8⅛	VKmaM	.56e	6.1	—	216	9⅛	9⅛	9⅛	
10⅛	8½	VKMT n	.72e	8.0	—	165	9⅛	9	9	— ⅛
12⅛	10⅞	VKML n	.48e	4.4	—	113	11	10⅞	10⅞	— ⅛
26	24	VKmL pf			—	15	25⅛	25⅛	25⅛	+ ⅛
6⅝	2⅞	Varco			80	133	5⅝	5⅜	5⅜	
30⅝	21¼	Varian	.26	1.0	10	188	25⅝	25⅛	25⅝	+ ⅝
3⅝	2⅛	Varity			12	1608	2½	2⅜	2½	
22⅞	18⅜	Varity pf	1.30	6.7	—	39	19⅝	19⅜	19⅜	— ⅛
13⅞	12	VestSe	1.20a	9.1	—	20	13½	12⅞	13⅛	+ ⅛
6¼	2	Vestrn				48	2¼	2¼	2¼	—
57	51	VaEP pf	5.00	9.4	—	270	53	53	53	— ¼
88⅝	76½	VaEP pf	7.72	9.0	—	z380	86	84⅝	86	+ 1¼
90	76	VaEP pfi	7.72	9.1	—	z4480	87½	84¼	84½	— 2½
86¼	74	VaEP pf	7.45	9.0	—	z40	83	83	83	+ ⅜
27¾	13⅞	Vishay s			12	33	16⅝	16¼	16½	+ ⅛
56⅝	38⅛	VistaCh	1.80	4.1	5	1079	44⅛	43⅝	43⅞	— ⅛
32	23	Vivra n	—	—		1457	29¾	28⅝	29¼	+ ½
3⅝	1½	VolCC	—	—	—	18	1⅞	1⅞	1⅞	—
23¾	10	Vons	—	—		603	19½	18⅞	19	—
126½	97	Vornad			38	2	119¾	119	119¾	+ ⅛
40½	27⅞	VulcM s	1.12	2.4	14	276	46⅛	46	46⅛	+ ⅛
		W								
24⅝	18	WICOR s	1.40	5.7	10	89u	24⅝	24½	24⅝	+ ¼
15	5¼	WMS			25	180	11⅝	11½	11⅝	
24½	21⅞	WPL H s	1.68	7.2	11	91	23¼	22⅞	23⅛	+ ⅜
20	14½	Wabsn n			17	420	17	16⅛	16⅛	— ¼
28	15⅝	Wackht	.60	3.2	14	30	19⅛	19	19	+ ¼
8⅝	5¼	Wainoc			48	148	8⅝	8½	8½	+ ⅛
43⅞	29⅞	WalMrt	.22	.5	25	4335	41⅞	40⅞	41	— ½
58¾	29⅝	Walgrn	.68	1.5	19	1522	47	45⅞	46⅛	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
27½	19⅞	WalCS s	.40	1.5	15	261	27⅛	27	27¼	+ ⅛
67⅞	32½	WarnC	.48	1.0	22	4163	65¼	64⅞	65⅛	+ ¼
7½	3⅛	WrnCpt	.32t	4.5	27	82	7⅛	6⅞	7⅛	+ ⅛
114⅞	70¾	WarnrL	2.56	2.4	19	1797	110⅛	108	108⅛	— 2¼
29	23⅛	WashGs	1.96	6.8	13	52	28⅝	28½	28⅝	+ ⅛
29⅝	24	WshNat	1.08	4.1	—	80	26½	26	26½	+ ½
30⅝	26	WshWt	2.48	8.2	11	95	30¼	29⅞	30⅛	+ ⅛
66⅝	38	Waste	.40	.9	29	6440	65⅝	64	64½	— 1⅛
27⅞	23½	WatkJn	.48	1.8	10	56	26	25⅝	26	+ ¼
10⅞	6⅞	Waxmn	.12	1.2	13	74	10½	10¼	10⅛	+ ⅛
5⅛	1½	WeanU		—	—	318	4	3½	4	+ ½
16½	9⅞	WebbD		—	—	93	10⅝	10½	10½	—
7¾	1⅛	Wedgtn		—	—	103	1⅞	1⅞	1⅞	+ ⅛
31¼	26⅞	WeinRl	1.76	5.8	27	291	30⅞	30¼	30⅞	+ ⅛
15⅛	13⅞	Weirt n	.16e	1.1	—	3	14⅝	14⅝	14⅝	—
37½	27½	WelsMk	.56	1.8	17	27	31⅞	31½	31⅝	—
41	16¼	Welmn s	.12	.3	25	477	40⅛	39½	39¾	— ¼
86⅝	59⅝	WellsF	3.60	4.3	8	636	84¼	84	84¼	—
20⅝	⅛	WelFM	19.50c	—	—	11	1⅛	1	1	—
7⅝	5½	Wendys	.24	4.1	18	1241	5⅞	5¾	5⅞	+ ⅛
21⅞	12⅝	West	.32	1.5	16	60	21¾	21	21⅝	+ ½
51½	45½	WPenn pf	4.50	9.2	—	z40	49	49	49	+ ⅛
58⅝	34½	WtPtPe	1.20	2.2	23	12	55	54⅝	54⅝	— ⅜
16⅞	12⅛	WstclE a	.30	—	17	25u	17⅛	17	17⅛	+ ¼
9⅛	5⅛	WCNA		—	—	57	8⅞	8½	8½	— ⅜
14⅞	11¼	WtGs pf	1.80	12.1	—	12	14⅞	14⅞	14⅞	—
2⅜	⅞	WUnion		—	—	508	1⅛	1	1	—
44¼	17	WUn pfA		—	—	7	19½	19¼	19¼	— ¼
16	5⅛	WUn pfB		—	—	57	8⅞	8¼	8¼	—
72⅞	49¼	WstgE	2.40	3.6	12	2383	68⅛	67¼	67½	+ ⅜
22⅞	17⅞	Wstpc n	.94t	4.3	—	34	21¾	21½	21⅝	+ ⅜
33⅞	26½	Wstvco	1.00	3.2	9	791	31½	31	31¼	— ⅛
32¾	23⅞	Weyerh	1.20	4.1	10	3382	30⅛	29⅞	29½	— ¼
40⅝	33⅛	Weyer pr	2.62	6.8	—	40	38⅝	38⅛	38⅝	— ⅜
41¾	35⅛	WhlbT n		—	—	1568	41⅛	40⅛	41	— ⅜
21⅞	7⅛	vlWhPit		—	22	278	15⅞	14⅞	15⅛	+ ⅛
39	20	vlWPit pf				z10	22⅛	22½	22½	—
32⅞	23½	Whrlpl	1.10	3.8	18	1512	29⅞	28⅞	29⅛	+ ⅛
17¾	10½	Whithal		—	—	33	16⅞	15⅞	16⅛	+ ⅛
38¼	28	Whitmn	1.02	3.2	18	4239	32⅝	31¼	32	+ ¾
13½	11	Whitk n		—	3	2853	12¼	11⅞	12¼	+ ⅜
5½	⅛	Wilfred		—	—	132	5/16	¼	5/16	+ 1/16
20½	10⅛	WilcxG s	.10	.6	15	226	18	17¾	18	+ ¼
43⅝	27½	Willam	1.40	3.4	—	350	41⅞	41	41⅜	+ ½
22½	12⅞	WilliAL		—	10	809u	22⅝	22⅛	22½	—
6⅞	5	WilshrO	.28t	2.9	53	29	6⅞	6⅝	6⅞	+ ⅛
4⅞	1⅝	Winchel		—	—	33	3⅝	3⅝	3⅝	—
29	12¾	Windmr		—	11	3647	19¼	18½	18⅝	+ ⅛
57	40½	WinDix	1.98	3.5	17	228	56½	55⅞	56⅛	—
10	6⅛	Winnbg	.40	5.8	33	133	6⅞	6⅝	6⅞	+ ¼
30½	25¼	WiscEn	1.66	5.7	12	634	29	28½	29	+ ¼
24⅞	20½	WiscPS	1.62	7.0	10	60	23⅛	23⅛	23¼	— ⅛
45⅞	35⅜	Witco	1.72	4.1	12	109	42	41½	41½	— ⅜
15⅝	10⅛	WolvrW	.16	1.2	12	146	13⅞	13⅛	13¼	+ ⅛
72¼	48⅝	Walwth	1.88	2.8	15	2038	67½	66	66⅛	— ⅞
14⅛	5¼	WrldCp		—	10	102	13½	13¼	13¼	—
19¾	15⅛	WrldVl	2.05e	10.8	—	150	19⅛	19	19	— ⅛
51½	33	Wrigley	.80	1.9	18	491	43⅞	42¼	43⅛	+ ⅜
1⅛	⅛	Wurltch		—	—	38	⅛	⅛	⅛	— ⅛
10⅞	7⅛	WyleLb	.28	3.3	14	68	8⅝	8⅝	8⅝	+ ¼
28	19⅛	Wynns	.60	2.3	12	18	25⅞	25⅝	25⅞	+ ⅛
17⅞	4½	Wyse		—	—	1511	7⅜	7⅛	7⅜	+ ⅜
		X-Y-Z								
69	53⅞	Xerox	3.00	4.6	18	2005	65½	65⅛	65⅝	+ ¼
48¾	44½	Xerox pf	4.12	8.7	—	2	47¼	47¼	47¼	—
44¼	27¾	XTRA	.72	2.6	8	198	28 d	27⅝	27¾	— ⅛
33	24⅛	XTRA pf	1.94	8.1	—	11	24 d	24	24	— ½
4¼	2	Zapata		—	—	260	2⅝	2½	2⅝	+ ⅛
15½	9⅞	Zemex	.40	4.1	—	8	10 d	9⅝	9⅝	— ¼
22¾	14	ZenithE		—	—	791	14⅝	14½	14½	— ¼
10⅞	8⅛	ZenInc	1.26	14.8	—	88	8½	8⅜	8½	+ ⅛
2⅛	1⅛	vlZenLb		—	—	1016	1⅞	1½	1½	— ⅛
21½	15	ZenNtl	.84	4.3	9	200	19½	18¾	19½	+ ½
18½	12⅝	Zero s	.40	2.3	17	522	17½	17⅛	17½	+ ⅜
44¼	25	Zurnin	.68	1.6	20	557	41⅞	41⅜	41½	— ½
12	10	Zweig	1.12e	9.3	—	443	12	11⅞	12	+ ⅛
10⅛	8⅛	ZweigTl	.96	10.4	—	999	9¼	9⅛	9¼	+ ⅛

ADVERTISEMENT

INTERNATIONAL FUNDS — September 29 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) regularly; (t) - twice weekly; (m) monthly

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(w) Currency Units — $ 100.29
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(m) Alpha Global Fund — $ 634.62
(m) Alpha Arbitrage Fund — $ 270.41
(m) Alpha Hedge Fund — $ 333.93
(w) Nicholas-Applegate Aurelia. $ 136.18
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(d) Baerbond — SF 932.00
(d) Conbar — SF 1921.00
(d) Equibaer America — $ 1775.00
(d) Equibaer Europe — SF 1670.00
(d) Equibaer Pacific — SF 1727.00
(d) Stockbar — SF 2336.00
(d) SFR-BAER — SF 963.00
(d) Swissbar — SF 2616.00
BAII MULTICURRENCY
(r) Multicurrency US$ — $ 1,337.79
(r) Multicurrency Ecu — ECU 1,178.25
(r) Multicurrency Yen — Y 268,605.00
(r) Multicurrency FFR — FF 12,168.78
BNP INTERFUNDS
(w) France Capital — FF 11,355.48
(w) Interbond Fund — $ 192.57
(w) Interbelgian Cap Sicav — FB 59,165.00
(w) Intercash — DM N.C.
(w) Intercash — ECU 1,290.51
(w) Intercash — $ N.C.
(w) Intercash — FF 13,573.57
(w) Intercash France Sec. — FF 11,618.73
(w) Intercash France Cap. — FF 11,247.23
(w) Intercurrency US$ — $ 10.94
(w) Intercurrency DM — DM 30.85
(w) Intercurrency Sterling — £ 10.85
(w) Intercurrency Managed — $ 10.73
(w) Inter Optimum F.B — BF 49,421.00
(w) Interequity French Offer — $ 15.22
(w) Interequity Pacific Offer — $ 20.88
(w) Interequity N. Amer. Offer. $ 12.87
(w) Interequity European Class $ 9.84
(w) Interequity Australia Cls. $ 11.07
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Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) — $ 12.32
(w) Int'l Bond Fund (Sicav) — $ 10.34
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(w) Asian Growth Fund — $ 33.71
(w) Asian Income Fund — $ 9.25
(w) Diverbond — SF 84.95
(w) FIF-Internat. Div.A — $ 19.32
(w) FIF-Internat. Div.B — $ 20.09
(w) FIF Internat.America — $ 16.40
(w) FIF Internat.Pacific — $ 48.26
(w) FIF Internat.Europe — $ 29.84
(w) FIF Internat.Japan — Y 1,331.00
(w) FIF Int. Nat. Res. A — $ 11.64
(w) FIF Int. Nat. Res. B — $ 11.64
(w) France International — FF 105.73
(w) France Blue chips No 1 — FF 126,444.45
(w) Gestion Selective — FF 4,539.31
(w) Indosuez Multibonds Div.A $ 134.03
(w) Indosuez Multibonds Div.B $ 281.12
(w) Indosuez Multibonds US$ — $ 111.05
(w) Indosuez Multibonds YEN $ 9,933.00
(w) Indosuez Multibonds DM — $ 104.58
(w) IPNA-3 — $ 1120.00
(w) Malacca Fund — $ 13.75
(w) The Siam Fund — $ 19.22
(w) Pacific Gold Fund — $ 13.09
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(w) Daiwa Capital E. Fund — $ 1032.74
(w) Daiwa LCF Rothschild — $ 1022.08
(w) Ecu D'Or — ECU 95.99
(w) Hispano Int'l Fund — ECU 10.22
(b) Pri-Tech — $ 1231.36
(b) Source Sicav — $ 11.48
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund — DM121.75
(b) Cursitor BP General Fund — DM148.77
(b) Eagle Fund — LF 11099.00
(d) Europe Japan Fund — $ 10.26
(b) Governm. Sec. Fund* — $ 73.9*
(w) Leicom — $ 2770.88
(b) Opportunities Fund — $ 948.45
(b) Prifirst — $ 538.15
(b) Priroo fund — DM 55.89
(w) Rente Plus — BF 6000.00
(!) Select. Horizon Dev. — FF 53921.45
(!) Select. Horizon FF — FF 57243.41
(b) Star Conv.Fund FL — FL 10560.00
(b) Star Conv.Fund USD — $ 106.75
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund — SF 84.95
(w) BSS Intelsec. — SF 1935.72
(w) BSS Int'l Bond — $ 1.22
(w) BSS Int'l Equity — $ 2.23
B.F.A.C.M.
(w) Ecu Multiplacement — ECU 1185.79
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(d) $ Money Market — $ 12.61
(d) Non-$ Money Market — DM 30.62
(w) $ Bond — $ 13.15
(w) Non-$ Bond — DM 31.29
(w) Global Equity — $ 17.87
(w) Global Bond — $ 13.30
(w) Global Bond & Equity — $ 14.79
(w) Prec. Mets/Min. Secs — $ 6.77
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund — ECU 11.38
(t) European Securities Fund. ECU 14.28
(t) French Securities Fund — FF 137.92
(t) North American Secu.Fund. $ 11.68
(t) Pacific Basin Secu. Fund — $ 10.00
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES — FF 5,767.88
(d) Fructilux-Obl.Euro — ECU 1,063.82
(w) Fructilux-Act.Fses — FF 8,087.27
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(d) Fructilux-Tresorier — FF 5,754.78
CALLANDER
(w) Callander Emer. Gr. — $ 117.48
(w) Callander Fund-Asset — $ 107.80
(w) Callander Fund-Span. — Ptas 10,832
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund — $ 94.12
(w) Capital Italia SA — $ 37.43
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(w) CM Inv.Ser.Fds-Actibonds $ 35.93
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.25
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(w) Elysees Court Terme — FF 58,814.47
(w) Elysees Long Terme — FF 54,958.41
(w) Elysees Monetaire — FF 59,952.70
(w) Elysees Multibonds Fd — $ 501.79
(w) EMF D-Mark (A&B) — DM 1,006.91
(w) EMF Ecu (A & B) — ECU 1,038.65
(w) EMF US Dollar (A & B) — $ 1,075.04
(w) EMF Yen (A & B) — YEN100,821.00
(d) Europe Prestige Fund A — ECU 11.56
(d) Europe Prestige Fund B — ECU 12.19
(w) European Smlr Cos. Fd.A — ecu 14.44
(d) European Smlr Comp.Fd.B — ecu 14.48
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(w) CFI Long Terme — FF1152,342.35
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(w) Gaia Hedge II $ 145.27** Red $ 140.74
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America — SF 1274.00
(w) GAM (CH) Mondial — SF 1505.00
(w) GAM (CH) Pacific — SF 1728.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit — £ 1.013
(d) US$ Deposit — $ 1.049
(d) DM Deposit — DM 5.165
(d) Yen Deposit — Y 510.900
(d) Sw. Fr. Deposit — SF 5.167
(d) Austr.Dollar Dep. ld — A$ 1.096
(d) French Franc Deposit ld — FF 10.46
(d) N. American — $ 1.71
(d) Japan — Y 746.00
(d) Pacific Basin — Y 321.00
(d) International growth — $ 2.99
(d) British — $ 2.34
(d) Sterling Gilt — £ 1.04
(d) International Bond — $ 1.17
(d) Yen Convertible bond — Y 3143.00
(d) European Fund — DM 6.14
(d) E.C.U. Fund — ECU 0.99
(d) Australasian fund — £ 0.37
(d) Canadian fund — Can$ 0.94
(d) Emerging Markets Fund — £ 1.36
(d) Global Resources Fund — £ 0.81
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund — $ 1039.93
(w) Scottish World Fund — £ 230.4998
(w) State St. American — $ 318.37
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest — $ 27.40
(d) Capital Rentinvest — $ 118.74
(d) Rentinbel Distr. — LF 10,152.00
(d) Rentinbel Cap. — LF 10,478.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) Futurgam S.A. — $ 147.98
(w) GAM Arbitrage Inc — $ 243.80
(w) GAMerica Inc — $ 253.21
(w) GAM Australia Inc. — $ 157.15
(w) GAM Asean Inc — $ 158.95
(w) GAM Bond Fund Inc U.S Ord. — $ 109.36
(w) GAM Bond Fund Inc U.S Spe. — $ 129.01
(w) GAM Boston Inc — $ 187.26
(w) GAM Ermitage — $ 28.44
(w) GAM European Inc. — $ 117.59
(w) GAM Franc-Val Inc. — SF 261.67
(w) GAM France Inc — FF 1517.81
(w) GAM Global Fund — $ 123.27
(w) GAM High Yield Inc. — $ 108.98
(w) GAM Hong Kong Inc. — $ 193.00
(w) GAM International Inc. — $ 161.12
(w) GAM Japan Inc. — $ 458.31
(w) GAM Money Mkts. Fund — $ 102.04
(d) GAM Money Mkts. Fund — £ 103.28
(d) GAM Money Mkts. Fund — SF 101.47
(d) GAM Money Mkts. Fund — DM 101.54
(d) GAM Money Mkts. Fund — Y 10,086.00
(w) GAM Pacific Basin Fund — $ 126.63
(w) GAM Pacific Inc — $ 498.88
(w) GAM Restr. Fd. Inc. — $ 165.71
(w) GAM Singapore/Malay Inc. — $ 217.93
(w) GAM Swiss Fr Spec Bond Fd — SF 99.34
(w) GAM Value Inc. — $ 107.02
(w) GAM Worldwide Inc — $ 454.21
(w) GAM Tyche S.A. Class A — $ 182.90
(w) GAM U.S. Inc. — $ 156.48
(w) GAM Whitethorn Fund Inc. — $ 133.03
(w) GAM ut Inc. — $ 279.09
(w) GSAM Composite Inc. — $ 226.15
(w) GAM Bond Fund Inc. — SF 92.39
(w) GAM Bond Fund Inc. — £ 101.78
(w) GAM Bond Fund Inc. — DM 95.05
(w) GAM Bond Fund Inc. — Y 11,998.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science — $ 14.23
(d) G.T. ASEAN Fund — $ 47.27
(d) G.T. Asia Fund — $ 14.84
(d) G.T. Australia Fund — $ 31.59
(d) G.T. Berry Japan Fund — $ 39.95
(w) G.T. Biotechn/Health Fund — $ 10.07
(d) G.T. Bond Fund — $ 16.49
(d) G.T. Britain Fund — £ 8.35
(d) G.T. Deutschland Fund — $ 12.35
(d) G.T. Dollar Fund — $ 21.57
(d) G.T. Europe Fund — $ 31.21
(d) G.T. Euro. Small Cos. Fund — $ 22.59
(d) G.T.Global Small Cos.Fund — $ 15.19
(d) G.T.Global Techno. Fd — $ 16.92
(d) G.T. Hong Kong Fund — $ 25.37
(d) G.T. Honshu Pathfinder — $ 12.18
(d) G.T. Investment Fund — $ 12.13
(w) G.T. Japan Smi Co.Fd — $ 12.82
(w) G.T. Nat Res. Fd Gold Class — $ 7.09
(w) G.T. Newly Ind. Countr. Fd — $ 34.38
(d) G.T. Select Dollar Bd Pfl — $ 9.40
(d) G.T. Select Int Bd Pfl. — $ 9.72
(d) G.T. Select Gilt Pfl. — £ 8.69
(r) G.T. Technology Fund — $ 35.00
(d) G.T. U.K. Small Companies — £ 10.44
(d) G.T. Univ.Growth Fund — $ 10.70
(w) G.T. U.S. Small Companies — $ 13.20
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) — SF 19.17
(d) CSF (Balanced) — SF 39.15
(d) European Equity Fund — DM 19.04
(d) Intnl. Bond Fund — $ 12.94
(d) Int. Currency U.S.Manag'd — $ 26.36
(d) ITF Fd (Technology) — $ 20.84
(d) O'Seas Fd (N. AMERICA) — $ 49.73
(d) Int. Currency U.S. — $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund — ECU 87.61
(w) Iam Bonds Fund-France — FF 559.85
(w) Iam Bonds Fund-Deutschl — DM 215.62
(w) Iam Bonds Fund-Japan — Y 10,909.00
(w) Iam Bonds Fund-Switz. — FS 208.84
(w) Iam Bonds Fund-U.S.A — $ 110.08
(w) Iam Bonds Fund-Europe — ECU 114.27
(w) Iam Bonds Fund-Netherl. — FL 212.17
(w) Iam Europe global — ECU 105.30
(w) Iam Europe luxe — ECU 104.93
(w) Iam Europe 90/10 — ECU 101.36
(w) Iam Europe 1992 — ECU 109.71
(w) Iam Europe du Sud — ECU 110.78
INTERSELEX GROUP
(d) Int.America Fund — $ 16.95
(d) Int.Belga Fund — LF 3492.00
(d) Int.Europa Sicav — LF 6986.00
(d) Int.Pacific Fund — $ 1328.79
(d) Int.World Fund — $ 103.27
ISLAMIC MGMT FUND LTD — $ 1096.00
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust — Y 20,153.00
(d) J.F Pacific Sec. Trust — $ 29.64
(d) J.F Pacific Income Trust — $ 99.22
(d) J.F Hong Kong Trust — $ 63.21
(d) J.F European — $ 11.75

(d) J.F International — $ 14.37
(d) J.F Glb Convertibles Trust — $ 12.70
KIDDER, PEABODY & Co. INC.
(b) Chesapeake Fund Ltd. — $ 927.40
THE LIBERTY FUNDS U.S. 800-763-5959
(w) Liberty Offshore Fund — $ 92.07
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelettl.(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar — $ 114.90
+(w) Lloyds Int'l Europe — SF 195.60
+(w) Lloyds Int'l Growth — SF 241.10
+(w) Lloyds Int'l Income — SF 286.00
+(w) Lloyds Int'l N. America — $ 163.15
+(w) Lloyds Int'l Pacific — SF 249.20
+(w) Lloyds Int'l. Smaller Cos — $ 18.50
MAN INTERNATIONAL FUTURES
(m) Atubat Mint Gtd.Fund.Ltd. — $ 97.05
(m) Mint Limited - Ordinary — $ 38.59
(m) Mint Limited - Income — $ 13.97
(m) Mint Gtd Ltd - Spec Issue — $ 19.22
(m) Mint Gtd Ltd - Series A — $ 20.74
(m) Mint Gtd Ltd - Nov 1993 — $ 18.41
(m) Mint Gtd Ltd - Jan 1994 — $ 14.42
(m) Mint Gtd Ltd - Dec 1994 — $ 12.93
(m) Mint Gtd Ltd - Aug 1995 — $ 10.57
(m) Fome Mint Gid Plc — $ 112.75
(m) Mint Sp Res Ltd (BNP) — $ 101.34
(m) Newcastle Guaranteed Ltd — $ 10.89
MAGNUM FUTURES FUND LTD.
(m) Sterling Class — £ 4.76
(m) U.S Dollar Class — $ 9.46
MERRILL LYNCH
(d) Dollar Assets Portfolio — $ 1.00
(d) First Convertible Sec. Fd — $ 12.83
(d) Global equity Portfolio — $ 11.08
(d) Iberia portfolio — $ 12.17
(d) Multi-Curr. Bond Portfolio — $ 13.68
(d) U.S.A Income Portfolio — $ 9.12
(d) US Federal Securites — $ 9.61
(d) World Nat Res Pfl. Share A — $ 10.88
(d) World Nat Res Pfl. Share B — $ 10.82
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. — $ 10.78
(d) Deutschmark Portfolio — DM 10.24
(d) Pound Sterling Portfolion — £ 10.50
(d) US Dollar Portfolion — $ 10.77
(d) Yen Portfolio — Y 1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income — $ 2.473
(d) Dollar Man.Curr — $ 14.33
(d) Dollar Man. Port — $ 2.279
(d) Sterling Man.Port — £ 1.985
(d) Pioneer Markets — £ 3.165
(d) U.K. Growth — £ 1.128
(d) Amer. Inc. & Growth — $ 1.388
(d) Gold & Prec. Metals — $ 1.014
(d) Sterling Man. Curr. — £ 16.92*
(d) Japan Dollar Perf. Fd — $ 4.482
(d) Jersey Gilt — £ 0.1847
(d) Okasan Global Strat — $ 18.11
(d) Asia Super Growth Fund — $ 13.80
NIMARBEN
(w) Class A — $ 153.97
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund — $ 2.2900
(w) NMB Dutch Fund — FL 40.40
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund — $ 10.73
OBLIFLEX LIMITED
(w) Multicurrency — $ 20.75
(w) Dollar Medium Term — $ 16.34
(w) Dollar Long Term — $ 15.78
(w) Japanese Yen — Y 26.56
(w) Poud Sterling — £ 15.67
(w) Deutsche Mark — DM 12.87
(w) Dutch Florin — FL 12.98
(w) Dutch Florin Multi. — FL 10.57
(w) Swiss Franc — SF 10.56
(w) Swiss Multicurrency — SF 12.55
(w) European Currency — ECU 14.39
(w) Convertibles — $ 11.54
(w) French Franc — FF 102.49
(w) Swiss Multi-dividend — SF 10.01
PARIBAS-GROUP
(d) Belux Fund — LF 11,022.00
(d) Cortexa International — $ 134.71
(d) Ecupar — ECU 1,379.51
(d) Far East Growth Fund — $ 154.58
(d) Luxor — $ 8.29
(d) Moneyflow — LF 10,271.00
(d) Pareurope Growth — $ 22.44
(d) Parinter Fund — $ 228.03
(d) Par US Treas. Bond 'Cl. B' — $ 151.29
(d) Europhenix — ECU 201.50
(d) Parinter Bond Fund — $ 12.33
(d) Paribas-Rente 'A' — LF 1,226.00
(d) Paribas-Rente 'B' — LF 1,429.00
(d) Obli-Franc — FF 1,222.79
(w) Obli-DM 'A' — DM 1,159.43
(w) Obli-DM 'B' — DM 1,294.52
(w) Obligestion — SF 89.70
(w) Obli-Dollar 'A' — $ 1,210.52
(w) Obli-Dollar 'B' — $ 1,289.06
(w) Obli-Yen 'A' — Y 109,347.00
(w) Obli-Yen 'B' — Y 115,435.00
(w) Obli-Gulden 'A' — FL 1,060.41
(w) Obli-Gulden 'B' — FL 1,121.15
(w) Parsuisse — SF 1,626.21
(w) Parjapon — Y 3,728.00
PERMAL GROUP
(m) Drakkar Growth — $ 2084.57
(m) Nascal Ltd — $ 1341.64
(m) Select Equities Ltd — $ 961.20
(m) Special Opportunities Ltd — $ 1633.70
(m) Updyke Ltd — $ 274.99
(m) Value N.V. — $ 2160.47
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. — $ 40.18
(w) DP Amer. Growth Fd N.V. — $ 26.54
(w) DP Energy Resources. — $ 44.21
(w) Europe Growth Fund N.V. — FL 63.87
(w) Japan Diversified Fund — $ 55.91
(w) Leveraged Cap Hold — $ 348.99
(w) Tokyo Pac. Hold. N.V. — $ 267.15
PIONEER GROUP
(d) Pioneer Fund — $ 24.42
(d) Pioneer II — $ 21.08
PUTNAM
(d) Emerging Hlth Sc. Trust — $ 16.62
(w) Putnam Em. Info. Sc. Tr — $ 13.21
(d) Putnam Int'l Fund — $ 11.90
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco — FL 111.20
(d) Rolinco — FL 112.90
(d) Rorento — FL 60.90
(d) Rodamco — FL 80.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) — $ 194.94
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. — £ 6.06*
+(w)RBC Canadian Fund Ltd — C$ 15.26
+(w)RBC European Fund — $ 12.58
+(w)RBC Far East&Pacific Fd. — $ 42.18
+(w)RBC Int'l Capital Fd — $ 54.10*
+(w)RBC Int'l Bond Fund Ltd. — $ 12.36
+(d)RBC Man.Currency Fd — $ 38.89
+(w)RBC North Amer. Fd — $ 16.01*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK — £ 1.26
(d)Alpha US$ — $ 1.36
(d)Alpha Worldwide — SF 5.64
(d)Alpha Japanese — Y 1122.00
(d)Alpha Pacific Rim — $ 1.18
(d)Alpha European — ECU 1.19
(d)Gold Share — $ 1.06
BOND FUNDS
(d)Sterling Pound — £ 102.95
(d)US$ Bond — US$ 107.30
(d)Deutschmark Bond — DM 50.34
(d)Alpha Worldwide — SF 54.14
RESERVE FUNDS
(d)Sterling Reserve — £ 11.141
(d)US$ Reserve — $ 10.642
(d)Deutschmark Reserve — DM 10.440
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund — $ 12.00
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced — $ 11.47
(d) IP Precious Metals — $ 9.81
(d) IP Global Bond — $ 10.43
(d) IP US Share — $ 12.55
(d) IP Global Equity — $ 12.43
(d) IP Pacific Equity — $ 11.44
(d) IP Euro Equity — $ 12.99
(d) IP US Govt-securities — $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc — $ 11.68
(w)Equity Intl Inc — $ 10.92
(d)Equity Global — $ 1.12
(w)Equity Far East — $ 1.84
(w)Equity Gold — $ 0.93
(d)Equity Japan — Y 136.00
(d)Equity Nordic — $ 1.20
(d)Equity U.K. — £ 1.18
(d)Equity Continental Europe — $ 1.17
(d)Equity Mediterranean — $ 1.19
(d)Equity North America — $ 1.20
(d)Bond DEM — DM 0.97
(w)Bond Intl Acc — $ 6.49
(w)Bond Intl Inc — $ 6.43
(d)Bond Sweden — SEK 10.17
(d)Bond Dollar — $ 1.00
(w)High Income Acc — $ 1.00
(w)High Income Inc — $ 0.91
(w)Multicurrency — $ 1.0718
(d)FRF — FF 1.0383
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A — $ 11.53
(w) SF Bonds B Germany — DM 21.87
(w) SF Bonds C France — FF 87.15
(w) SF Bonds D Switz. — SF 20.00
(w) SF Bonds E G.B. — £ 8.30
(w) SF Bonds F Japan — Y 1647.00
(w) SF Bonds G Europe — ECU 11.70
(w) SF Bonds H World Wide — $ 11.30
(w) SF Bonds J Belgium — BF 557.00
(w) SF Eq. K North America — $ 12.09
(w) SF Eq. L W. Europe — ECU 12.68
(w) SF Eq. M Pacific Basin — YEN 1696.00
(w) SF Eq. N France — FF 70.00
(w) SF Eq P Growth Countries — $ 11.27
(w) SF Equities Q Gold Mines — $ 10.47
(w) SF Equities R World Wide — $ 12.03
(w) SF Short Term S France — FF 112.60
(w) SF Short Term T Eur. — ECU 10.99
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. — $ 105.14
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund — $ 42.11
(w) Svenska Select.Fd Intl Sh. — $ 51.28
(w) Svenska Select.Fd America Sh — $ 12.02
(w) Svenska Select.Fd Asia Shares — $ 9.36
(d) Svenska Sel.Fd Intl Bd.Sh — $ 9.45
(d) Svenska Sel.Fd Nordic Shs — $ 9.87
(d) Svenska Sel.Fd S/T Ass.Sh — $ 9.81
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor — SF 501.50
(d) AngloValor — £ 197.51
(d) Asia Portfolio — SF 636.22
(d) Convert Bond Selection — SF 106.60
(d) Dollar Bond Selection — $ 138.02
(d) D-Mark Bond Selection — DM 118.27

(d) Ecu Bond Selection — ECU 103.54
(d) Florin Bond Selection — FL 120.59
(d) FranceValor — FF 1957.55
(d) GermanioValor — DM 504.72
(d) Gold Portfolio — SF 545.91
(d) ItalValor — Lit 525,378.00
(d) Japan Portfolio — SF 446.00
(d) SBC US$ MMF — $ 5760.00
(d) SBC 100 Index Fund — SF 1251.00
(d) Sterling Bond Selection — £ 108.66
(d) Swiss Foreign Bond Selec — SF 106.79
(d) Swissvalor — SF 415.75
(d) Universal Bond Select. — SF 82.00
(d) UniversalFund — SF 131.80
(d) Yen Bond Selection — Y 12,046.00
THORNTON MANAGEMENT LTD.
(d) Thornton int opps.fund — $ 2.21
(d) Pacific Invt. Fd. S.A. — $ 12.18
(d) Pac.Invt. Fd. SA — DM 35.91
(d) Pac.Invt. Wrnts Fd.S.A. — DM 6.60
(d) Pac.Invt. Warrants Fd.S.A. — £ 20.57
(d) Thornton Kangaroo Fd Ltd. — $ 11.83
(d) Thornton European Fund — $ 6.51
(d) Thornton HK & China — $ 11.27
(d) Thornton Japan Fund Ltd — $ 27.87
(d) Thornton Orient.Inc. Fd Ltd — $ 23.40
(w) Thornton Phil. Redev. Fd — $ 53.64
(d) Thornton Tiger Fund Ltd — $ 31.60
(d) Thor.Pacific Tech.Fd Ltd — $ 12.02
(d) Thor.Litl. Dragons Fd Ltd — $ 21.79
(d) Thor.Golden Opport.Fd — $ 7.10
(d) Eastern Crusader Fund — $ 10.35
(w) The Global Access Fund. — $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. — $ 10.50
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits — $ 46.60
(d) Eurobond — $ 28.14
(d) Mortgage — C$ 13.41
(d) Overseas — $ 30.52
(d) Tiger — $ 41.12
(d) High Yield Bond — £ 69.00
(d) Marunouchi — £ 87.60
(d) Far Eastern — £ 614.40*
(d) Gilt — £ 503.30
(d) Mgd Currency-Dollar — $ 1.251*
(d) Mgd Currency-Stlg — £ 101.50*
(d) 1992 — £ 283.1*
(d) Wall Street — £ 254.2*
(d) HI Inc Gilt & Bulldog — £ 102.10*
UEBERSEEBANK, ZURICH
(d) B-FUND — SF 977.02
(d) M-FUND — SF 1114.49
(d) M-Distribution — SF 104.83
(d) UBZ Euro-Income Fund — SF 10.30
UNION BANK OF SWITZERLAND
(d) Amca American Shrs — SF 42.75
(d) Bond-Invest — SF 64.25
(d) Brit-Invest Shares — SF 820.00
(d) D-Mark-Invest Bds — DM 204.40
(d) Dollar-Invest Bds — SF 108.72
(d) ESPAC Spanish sh — SF 240.00
(d) Eurit — SF 359.00
(d) Fonsa Swiss Sh. — SF 224.00
(d) Francit Shares. — SF 235.50
(d) Germac Shares. — SF 228.00
(d) Globinvest Shares. — SF 119.50
(d) Gold Invest Shares. — SF 264.00
(d) Holland-Invest Sh. — SF 250.00
(d) Itac Shares — SF 234.50
(d) Japan-Invest Sh. — SF 1775.00
(d) Sima (stock price) — SF 235.00
(d) Skandinavien-Invest — SF 271.00
(d) UBS Money Mkt Inv. — $ 5372.90
(d) Yen-Invest Bonds. — YEN 86979.00
UNION INVESTMENT Frankfurt
(d) Unirenta — DM 40.70
(d) Unifonds — DM 35.00
(d) Unirak — DM 81.95
(d) Unizins — DM 114.55
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer — C$ 10.84
(d) Univers Sav Equity — C$ 12.76
(d) Univers Sav Global — C$ 5.61
(d) Univers Sav Pacific — C$ 9.59
(d) Univers Sav Nat. Res — C$ 6.56
VHOYTEMA & CHAUSSEE Brussels 5118923
(m) vH&C Managed Fut. Index — $ 188.00

Other Funds
(b) Abacus Guart.Fd.Mar.'94. — $ 9.39
(r) Acticroissance — $ 486.93
(r) Actifinance Intl — $ 932.08
(w) Actigestion — FF 1125.05
(w) Activest Intl — $ 22.80
(r) Amvabel — FL 94.20
(w) Aquila International Fund — $ 262.87
(b) Ariane — $ 3,424.72
(m) Atlantic Fund — $ 103.03
(d) Atlas Fund — SF 131.23
(r) Australia Fund — $ 16.30
(d) Bahamas Superfund — $ 714.00
(d) Berg Norden Sicav — $ 143.66
(d) Berg Trust Sicav — $ 124.66
(w) Bergen Int'l Fund. — $ 11.52
(d) Bever Beleggingen++ — $ 25.50
(m) Bonar Currency & Int. — $ 87.20
(w) Bondselex-Issue Pr. — SF 119.05
(m) J Capel guaranteed Fund — $ 10.18
(w) CMI Investment Fund — $ 1246.00
(d) Cash Gestion — FF 9628.31
(d) CB German Index Fund — DM 122.65
(m) Cleveland Offshore Fd. — $ 35.51
(w) Columbia Securities. — FL 115.44
(m) Commod. Gtd. Fund/USA — $ 7.80
(d) Conqueror Fund Ltd — $ 99.58
(w) Convert. Fd. Int'l A Certs — $ 19.22
(w) Convert. Fd. Int'l B Certs — $ 62.70
(w) Cumber Intl N.V. — $ 251.80
(w) Daiwa Japan Fund — Y 9312.00
(w) D.G.C. — $ 188.91
(w) DIVERSIF. BOND FUND — $ 93.67
(d) D-mark-Baer Bond Fd — DM 1023.00
(d) Dollar-Baer Bond Fd — $ 1110.00
(w) D. Witter Wld Wide Ivt Tst. — $ 24.99
(d) Dreyfus America Fund — $ 17.40
(d) Dreyfus Fund Int'l. — $ 64.38
(w) Dreyfus Intercontinent — $ 11.21
(m) Dumenil Arbitrage Fd NV — $ 1022.03
(w) Esprit Sicav — ECU 1254.14
(w) Espirito Sto Inv M Sth Eur Fd. — $ 11.86
(d) Europe Obligations — ECU 74.63
(d) Europe 1992 — $ 10.19
(m) Fatum Fund — $ 1005.22
(w) Fairfield Int'l Ltd. — $ 137.85
(w) Fairfield Strat. Ltd. — $ 36.50
(w) First Eagle Fund — $ 38,481.85
(w) F.I.T. Fund ff — FF 109.02
(w) Fonditalia — $ 78.74
(w) Fonselex Issue Pr. — SF 209.60
(d) Forexfund Limited — $ 9.29
(w) Formula Selection Fd. — SF 78.34
(d) Frankf-Trust Effekten Fd — DM 163.66
(d) Frankf-Trust Interzins — DM 42.30
(w) Future Div.Fund — $ 30,175.00
(w) George V INV. BOND F. — $ 18.17
(m) German Sel. Associates — DM 2244.76
(d) Green Line France — FF 758.45
(w) Houssmann Hldgs. N.V. — $ 288.36
(w) Health 2000 Ltd — $ 11.26
(w) Hestia Funds — $ 155.56
(w) Horizon Fund — $ 1845.64
(w) Ibex Holdings Ltd. — SF 193.81
(w) IFDC Japan Fund — YEN 48,761.00
(r) ILA-IGB — $ 6.51
(r) ILA-IGS — $ 9.97
(m) IncAmerica N.V. — $ 15.05
(m) IncAsia N.V. — $ 11.05
(w) Interecu Fund — ECU 1219.90
(m) Interface Fund Ltd. — $ 154.38
(d) Interfund SA — $ 39.76
(w) Intermarket Fund — $ 402.48
(r) Int'l Securities Fund — $ 24.86
(w) Intersec SA — $ 3731.95
(d) Investa DWS — DM 73.64
(w) Inpremet — $ 10.24
(r) Italfortune Int'l Fund SA — $ 45.47
(m) Japan Selection Asses. — Y 9,523.00
(w) Japan Selection Fund — $ 219.71
(w) Japan Pacific Fund — $ 302.43
(w) Kenmar Intl - B — $ 9925.00
(w) Kleinwort Bens. Jap. Fd. — $ 267.02
(d) KML-II High Yield 28/09/89 — $ 884.36
(w) Korea Growth Trust — $ 44.14
(w) LACO International — $ 7.39
(d) Liquibaer — $ 1774.00
(m) London Portfolio G'td. I. — $ 99.05
(m) London Portfolio G'td. II. — $ 10.16
(m) Luxfund — $ 105.79
(m) Lynx Sel.Holdings — SF 137.02
(w) ML Morgens Lv Hi Yld.Inv.NV — $ 9.94
(d) Mediolanum Sel. Fd. — $ 40.84
(d) NCA FUND — $ 11.79
(w) Nippon Fund — $ 109.00
(m) NMT Asian Sel. Portfolio — $ 190.29
(m) NMT Citadel Bond — SF 114.12
(m) NMT Nostec Portfolio s/s — $ 113.58
(d) NM Inc. & Growth Fund — $ 16.13
(d) Nomura-Cap Int Eq Fd — $ 14.50
(w) Nordmix — LH 11428.00
(m) NSP F.I.T. — $ 274.07
(m) Oppenheimer U.S.Arb. — $ 139.25
(m) Overlook Performance — $ 1187.40
(d) Pacific Nies Fund — $ 10.74
(d) PAM Futures Trad. — $ 1103.58
(w) Pancurri Inc. — $ 124.36
(w) Prosa. I.H.Inc.P.F.22/09/89 — $ 8.24
(w) Protected Perfor. Fund — $ 0.71
(w) Quantum Fund N.V. — $ 14672.42
(w) Rep.(Guernsey) Dol.Inc.ld — $ 9.79
(w) Samurai Portfolio — SF 391.00
(d) Sanyo Kie.Spain Fd — $ 11.64
(d) Sarakreek Holding n.v.+++ — $ 32.50
(d) Scimitar Guaranteed — $ 10.21
(d) SCI/Tech. SA Luxembourg — $ 19.19
(m) SP International S.A. — $ 5065.21
(m) SLH Guar. F.F.I. — $ 1003.98
(d) Strat Int'l Gold Fund S.A — $ 6.70
(b) Stellux Fund — $ 181.33
(w) Sussex Silverman — $ 1178.00
(w) Techno Growth Fund — SF 68.71
(d) Templeton Glob Inc. — $ 10.20
(w) The Optimum Fund — $ 1266.18
(m) The Petrus Fund Ltd. — $ 1.09
(m) TIIC(O.T.C) Jap.fd Sicav — $ 10.43
(w) Transpacific Fund — Y 37481.00
(w) Trans Europe Fund — FL 82.22
(w) Trans Europe Fund NV — $ N/C
(w) Tudor B.VI Futures.LTD — $ 4644.91
(d) Turquoise Fund — $ 220.38
(w) Tweedy,Browne n.v.Cl.A — $ 3736.22
(w) Tweedy,Browne n.v.Cl.B — $ 1952.11
(m) Tweedy,Browne (U.K.) n.v. — $ 1480.29
(d) Unico Inv.Fund — DM 77.36
(d) Unico Equity.Fund — DM 66.42
(d) Uni Bond Fund — ECU 1572.84
(r) Uni Capital Fund — $ 1729.98
(d) Univers Bonds — DM 131.40
(w) Vanderbilt Assets — $ 17.85
(d) Vesper Tr 'A' — FF 1021.92
(d) Vesper Tr 'B' — FF 988.58
(d) Vesper Tr 'C' — FF 1408.29
(d) Vesper Tr 'D' — FF 1011.95
(d) Victoria Fund — $ 23,000.00
(w) Willerbond Capital — $ 14.18
(d) World Fund S.A. — $ 17.54
(d) World Balanced Fund S.A. — $ 11.90
(m) Zweig Int'l Ltd — $ 92,032.00

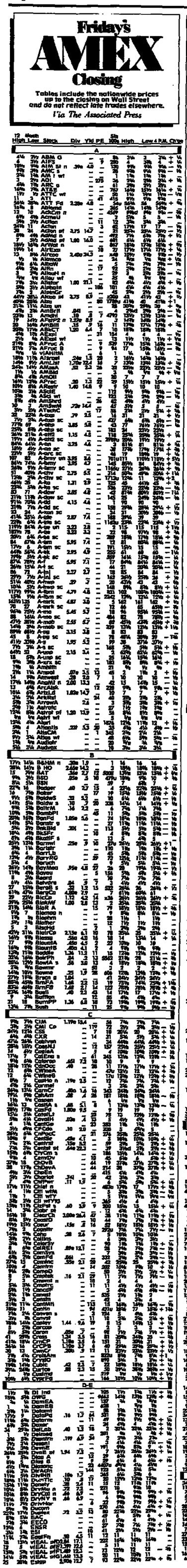
AS - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ◆ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day, where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

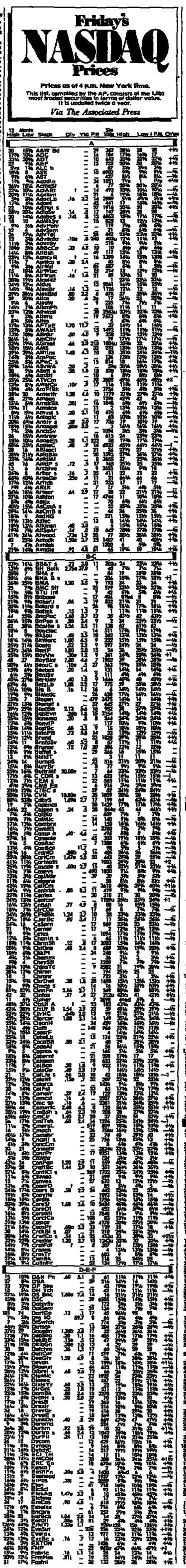
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% nonresidence tax.
g — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

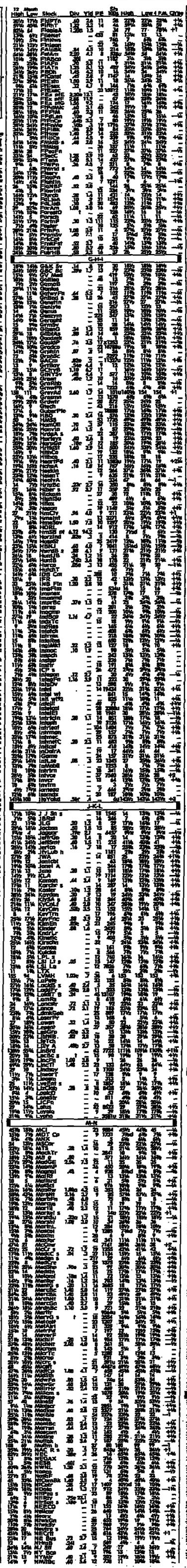
Friday's NASDAQ Prices

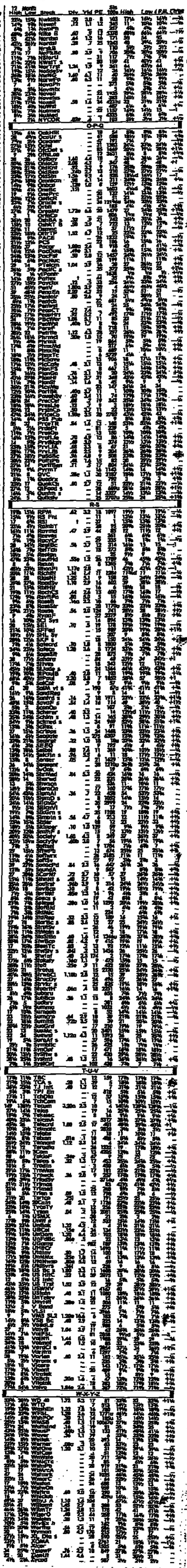
Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press







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DOLLAR: *U.S. Currency Continues Its Slide as Result of Intervention*

(Continued from first finance page)

...tary mass tended to break down into dollar buyers and sellers delicately balanced "like two elephants on a teeter-totter — the Fed can put a little pressure on one side and tilt it."

The British pound fell in New York to $1.6110 from $1.6195 on Thursday.

Against the Swiss franc, the dollar ended lower in New York, at 1.6200 against 1.6320, and it eased against the French franc to 6.3475 from 6.3775.

In London earlier, the dollar ended at 1.8725 DM, down from Thursday's European close at 1.8820. It was off slightly against the Japanese yen, at 139.40 against 140.55.

The dollar also dipped against the British pound in London, with the pound costing $1.6165 at the close on Friday, against $1.6075 on Thursday.

Jeremy Hawkins, senior economic adviser at Bank of America, said, "There's a lot of underlying demand for the currency and the thing's going to bounce back at some stage."

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8725	1.8820
Pound sterling	1.6165	1.6075
Japanese yen	139.40	140.55
Swiss franc	1.6220	1.6305
French franc	6.3500	6.3685

Source: Reuters

Dealers were divided on the total amount of dollars sold by central banks this week. Many agreed that the intervention probably amounted to around $5.5 billion for the week.

Mr. Hawkins said the figure could be nearer $10 billion, adding that the intervention had only knocked about 3.5 pfennig from the dollar since the beginning of the week. "Central banks are trying to break the back of market confidence in the dollar," he said, "and I don't think they've achieved that yet."

David Simmonds, chief treasury economist at Midland Montagu, said, "I think the market does feel the dollar is a good investment currency." He said this applied to longer-term investors, who were bullish on dollar assets, but not to the interbank market, which was fearful of further intervention.

Many dealers now see central banks switching to changes in interest rate differentials to take the steam out of the dollar, with the most likely first move expected to come with a decision to raise rates by the Bundesbank at its council meeting on Thursday.

Dealers said that central banks appeared not to be seeking specific levels for the dollar but to change market confidence in its prospects.

"The central banks must be worried that as soon as they pull out the market's going to buy it back again," Mr. Hawkins said.

Central banks also intervened to support the pound Friday, with the Bank of Japan buying pounds as well as yen for dollars in the Far East. The Bank of England intervened twice in the London market to sell ECUs for pounds.

Dealers differed on immediate prospects for the pound.

"I do not see the bottom dropping out of the pound at the moment," said Mr. Hawkins. He noted even if the Bundesbank raised interest rates, the differential in favor of sterling would still be considerable.

Some others saw further sterling pressure ahead, predicting that the chancellor of the Exchequer, Nigel Lawson, would reluctantly have to raise British interest rates from 14 percent to shore up the pound.

Traders in New York said that the intervention has eliminated much of the market's short-term desire for dollars, outside of short-covering.

The U.S. leading indicators — the government's main barometer of future economic trends — signaled slow and steady growth.

$3 Billion Sales For Yen by BOJ

Reuters

TOKYO — The Bank of Japan sold nearly $3 billion in dollars, or about 430 billion yen, to defend the Japanese currency in September, currency dealers said.

The estimate followed a monthly funds-flow report released Friday by the central bank.

The report said 430 billion yen was absorbed from the private sector in exchange for foreign currencies and transferred to the government's special foreign-exchange account. Most of the yen funds taken into that account were accumulated through central bank dollar-selling intervention, bank sources said.

Ivory Coast Slashes Price for Cocoa

Reuters

ABIDJAN, Ivory Coast — Ivory Coast, the world's leading cocoa producer, has slashed prices paid to cocoa farmers and now appears on the verge of ending a long stand-off with foreign creditors, trade and banking sources said Friday.

President Félix Houphouët-Boigny moved to accomodate the International Monetary Fund and the World Bank on Thursday when he halved the guaranteed cocoa producer price to 200 CFA francs (60 cents) per kilogram.

The 84-year-old leader, a major plantation owner himself, had long resisted such a cut and pledged to maintain farmers' incomes, but foreign creditors have insisted that losses by the Caisse de Stabilisation, the commodities marketing board, be cut.

"A cocoa price commitment might be just what they're looking for" one banker said. "This could clear the way for a rescheduling and resumption of debt repayments."

Ivory Coast suspended repayments on much of its foreign debt in May 1987 because of a sharp fall in export earnings from coffee and cocoa. The country, which has a foreign debt of about $14.2 billion, depends on the two commodities for about half its export income.

Sources said a debt-rescheduling accord depended on bringing domestic coffee and cocoa production and marketing costs more into line with world markets.

Cocoa prices, depressed by five consecutive years of surplus production, fell below £700 ($1,120) a ton on the London futures market earlier this year, the lowest level for more than 13 years.

Prices climbed above £800 recently but fell sharply on Friday after news of the new Ivory Coast price.

December delivery was quoted at a low of £733 against Thursday's close of £773.

Mr. Houphouët-Boigny said the decision to halve prices was taken to help the Caisse de Stabilisation, which has run up losses of more than $440 million in 1989, to resume its role as the motor of the economy.

"To allow the Caisse to function normally," he said, "we will pay peasant farmers 200 CFA francs a kilo for cocoa, a sum which will be increased if one day we obtain a better price from the world market."

The price cut was expected ahead of debt negotiations scheduled for Paris next month.

Mr. Houphouët-Boigny said on Thursday he had received significant financial aid from the IMF, the World Bank and France, but gave no details.

FED: *The Zero-Inflation Option*

(Continued from first finance page)

vice chairman of Yamaichi International (America). "As an economist and a market man I would welcome a commitment to stable prices," he said, adding that it would be better if "the people working on fiscal policy came out with such a statement."

The Fed's task has been keeping the economy under restraint, Mr. Pardee said, despite "an incredibly stimulative fiscal policy."

In setting their policy goals, Fed officials are acutely aware that none of them are elected. If they choose a policy course that involves short-term costs, critics can and do question its political legitimacy. But if Congress directs the central bank, which technically is part of the congressional branch of government and not the executive branch, to pursue the goal of price stability, it would be in a stronger position to do so, some Fed officials believe.

At the same time, Fed officials do not want their hands tied too tightly.

When Mr. Neal's resolution was first introduced last month, their initial response was that it was too specific. Therefore, to gain the backing of Mr. Greenspan and the Fed board, Mr. Neal, chairman of the House Domestic Monetary Policy Subcommittee, this week introduced a new version giving the central bank more leeway in hitting the inflation target.

The original resolution called for cutting the inflation rate by at least 1 percentage point a year until zero inflation is attained. The new language says, "Inflation will be deemed to be eliminated when the expected rate of change of the general level of prices ceases to be a factor in individual and business decision-making."

A number of Fed officials had expressed reservations about being held responsible for trimming at least one percentage point off the inflation rate each year, when in the short run factors far beyond their control, such as increases in oil prices, could leave them no chance to hit the target.

The new language is similar to that used by Mr. Greenspan.

"Maximum sustainable economic growth over time is the Federal Reserve's ultimate objective," the Fed chairman said. "The primary role of monetary policy in the pursuit of this goal is to foster price stability. For all practical purposes, price stability means that expected changes in the average price level are small enough and gradual enough that they do not materially enter business and household financial decisions.

"Price stability contributes to economic efficiency in part by reducing the uncertainties that tend to inhibit investment," Mr. Greenspan said. He added that a lot of money that could otherwise be invested is spent by people and businesses trying to protect themselves from the effects of inflation.

Many analysts believe that once inflation gets going, even at only a 4 percent or 5 percent rate, reducing it to a low enough rate that people no longer care could involve a noticeable loss of output and jobs.

Japan's Monthly Surplus In Sixth Straight Decline

Reuters

TOKYO — Japan's current-account surplus shrank for the sixth straight month in August, but economists said Friday that although the trend may be sustained for the rest of this year, a reversal was likely in 1990.

The August current-account surplus, the main measure of trade in goods and services, narrowed 31.3 percent to $3.42 billion from $4.97 billion a year ago, the government said.

"I think the surplus is narrowing in a well-balanced manner," said Toshiaki Kakimoto, chief economist at Sumitomo Bank, "but the trend will not continue unconditionally."

The unadjusted August surplus in goods alone narrowed 22.5 percent to $4.89 billion against $6.31 billion a year earlier and $6.97 billion in July. Imports were up 16.7 percent at $16.52 billion from $14.16 billion a year earlier, Finance Ministry officials said.

Economists said aircraft imports were an exceptional factor boosting August imports. About $50 million worth of aircraft was imported, Mr. Kakimoto said.

Economists said that exports, down slightly at $21.4 billion against $20.46 billion a year ago, have slowed mostly due to this summer's higher dollar, which depressed the dollar value of Japanese exports contracted in yen.

Most economists see a widening of the current-account surplus starting in early 1990.

"I think there are pressures just surfacing now, both in terms of domestic production and foreign exchange levels, which will be felt in the 1990s," said Nobuyuki Saji, economist at Nikko Research Center.

IMF: *Soviet Shows Up at Meeting*

(Continued from first finance page)

edged that Soviet membership could mean "a world that is less dangerous and more stable," but added, "It is very difficult to enter into hypothetical scenarios."

The United States continues to oppose Soviet membership in GATT as well as the bank and the IMF, though some administration officials say opposition to GATT membership is softening.

The main fears are that once in the international organizations, Moscow would prove obstructionist, possibly reneging on repayment obligations to the fund and bank and packing the institutions with ideological Soviet staff members.

"Soviet participation in international economic institutions will be one big headache for everyone," said Senator Bill Bradley, Democrat of New Jersey.

Floating-Rate Notes

Sept. 29

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	8.998	22-02	99.70	99.80
Bk Greece Mar 99	9⅛	08-03	99.60	99.70
Ribwa Perp	8.975	19-03	99.48	99.58
St Of Victoria 99/04	9.55	27-12	99.74	99.84
First Interstate 94	9.263	08-01	98.75	99.00
Cba Jun 2000	9.388	29-12	99.88	99.98
Mellon Jul 94	9⅛	16-10	99.50	99.75
Alaska Finance Jul01	8.788	17-01	99.34	99.44
Alberta 93	9.094	13-12	100.07	100.17
Aib Perp	9⅛	22-11	89.00	90.00
Aib Perp Cap	9⅛	31-10	87.00	88.00
American Express 97	9⅛	-	99.00	99.25
Amex Sub 06Mar99	9⅛	06-10	98.45	98.70
Anz Perp	10.338	31-10	89.00	90.00
Anas 90	9⅛	18-12	100.13	100.23
Bcl 98	9.275	08-12	98.50	98.75
Bco Di Napoli 97	8⅝	14-02	98.55	98.80
Bco Di Napoli 93	10	09-11	99.83	99.93
Bco Di Roma Jun01	9.28	28-12	98.12	98.37
Bco Santo Spirito 93	9	-	99.53	99.63
Bk Ireland Perp	9⅛	08-12	87.00	88.00
Bk Nova Scotia 85	9⅛	26-02	86.00	87.00
Bk Scotland Perp	10⅛	16-11	90.50	91.50
Bankers Trust 2000	9	13-12	98.25	98.50
Bankers Trust 1996	9	16-11	99.00	99.25
Bbl Int 93(Mthly)	8⅝	21-10	99.25	99.50
Bbl Int 01	9.425	20-12	97.15	97.40
Bq Indosuez 97 New	9⅛	20-11	99.85	100.35
Bice 97(Cap)	9⅛	22-11	100.25	100.50
Bice Nov 96	9.543	20-11	99.97	100.07
Bq Indosuez 97 (Cap)	9⅛	22-11	100.10	100.60
Bnp 1995 Feb	8⅝	08-02	100.50	100.60
Bnp 97 (Cap)	9⅛	24-10	100.10	100.60
Bnp Perp	9⅛	26-03	91.25	91.75
Bnp 1991 Sep	9¼	06-03	100.42	100.52
Bnp 2005 Mthly		17-10	99.22	99.32
Bq Paribas Perp 1	9⅛	13-12	94.00	95.00
Bq Paribas Perp 2	9⅛	13-12	91.25	91.75
Barclays Perp Ser 1	9⅛	05-01	91.75	92.25
Barclays Perp Ser 2	9⅛	30-02	91.00	91.50
Barclays Perp Old	10⅛	08-11	94.00	97.00
Barclays O/S 04	9⅛	06-03	98.75	99.00
Belgium 1996 Jul	8⅝	30-01	99.94	100.04
Belgium 1996A Jan	8⅝	11-01	100.82	100.92
Belgium 1991 Feb	8⅝	21-02	100.05	100.15
Belgium 1994 Oct	10⅛	26-10	100.10	100.20
Bergen Bk Perp	9⅛	-	86.00	88.00
Cibc 2085	9⅛	20-02	86.00	87.00
Carteret S + L 96	9	13-02	99.50	99.60
Central 97/00	10⅛	15-11	99.88	99.98
Central Int 08/01/06	9⅛	30-11	99.53	99.63
Centrust 92/95	9⅛	05-10	99.88	99.98
Centrust Jun 96	9.713	06-12	99.81	99.91
Centrust Sep 96	8.968	13-03	99.17	99.27
Chase 91	8⅝	22-02	99.37	99.62
Chase Man Corp 00	8⅝	15-11	96.87	97.12
Chase Man 97	9½	30-11	97.62	98.12
Chemical 99	9⅛	-	97.90	98.15
Chemical Feb97	9	22-11	25	96.50
Chemical Oct97	9½	31-10	96.25	96.50
Christiania Perp	10¼	08-11	86.00	88.00
Citicorp 2005 Oct	9.163	-	96.00	96.50
Citicorp 1996 Sep	8⅝	21-12	98.20	98.45
Citicorp 1996 Oct	8⅝	31-10	98.62	98.87
Citicorp Perp 1	8⅝	17-10	99.00	100.00
Citicorp 1998 Jan	9.138	-	98.00	98.25
Citicorp 1998 May	9⅛	30-11	98.30	98.55
Citicorp 1997 Jan	8⅝	31-10	98.25	98.50
Citicorp Perp 2	9¼	11-12	94.00	95.00
Citi Federal Aug93	9½	30-11	99.75	100.00
Citizens Mar 96	9.15	08-03	99.83	99.93
Citi Federal Oct93	9.238	11-10	99.75	100.00
Cityfed May 91	8.638	03-11	100.00	100.20
Columbia S+L 96	9¼	22-11	99.50	99.60
Comalco 93	8⅝	20-12	99.75	99.85
Commerzbk Aug93	8⅝	14-02	99.53	99.63
Cba Perp Old	9.088	11-01	100.03	100.13
Commwlth Australia 98	9⅛	30-11	100.00	100.25
Cct 97 (Mthly)	8⅝	-	99.31	99.41
Cr Du Nord 97	9⅛	27-10	99.86	99.96
Credit Foncier Oct98	10.156	20-10	99.98	100.08
Cr Lyonnais 93/96	10⅛	16-10	100.00	100.25
Cr Lyonnais 1999 Dec	9⅛	29-12	99.70	99.95
Cr Lyonnais 1997 Cap	8⅝	07-11	99.25	99.75
Cr Lyonnais 93	8⅞	22-01	99.85	99.95
Cr Lyonnais 2000 Jul	8⅞	16-01	98.75	99.00
Cr Lyonnais Jun92/96	9⅛	18-12	100.05	100.15
Csfb Perp	9	21-12	85.00	87.00
Dkb Frcd Sep91	8⅝	20-03	99.69	99.74
Den Danske Bank Perp	10¼	15-11	90.50	91.50
Dnc Perp (Conv)	9.088	26-02	83.50	84.50
Dnc Perp	9⅛	22-11	84.25	85.25
Denmark Aug96	8¼	28-02	99.52	99.62
Dev Fin Corp Nz Perp	9⅛	30-11	99.00	100.00
Dresdner Fin 93	10⅛	23-10	100.64	100.74
Dresdner Fin 92	9	28-02	100.19	100.29
Dresdner Fin 91	9⅛	08-11	99.80	99.90
East River Aug93	9½	30-11	99.62	99.72
Enel 00/05 (Mthly)	9¾	30-11	100.04	100.14
Eni 93	8⅝	27-12	99.83	99.93
Eib Nov 96	9.838	09-11	100.02	100.12
Ferrovie May 97	9⅛	26-12	100.07	100.17
Ferrovie 94	9⅛	28-02	100.27	100.37
Fidelity Fed Oct 92	8⅝	31-10	99.85	100.05
R Fleming Perp	10⅛	30-11	84.50	85.50
Fortune S+L 92	9⅛	27-10	99.91	100.01
Full Bank Frcd Jan92	8.743	29-01	99.75	99.80
Full Bk Frcd June 91	9¼	27-12	99.84	99.89
Full Bk Frcd Aug91	8⅝	22-02	99.71	99.76
Gzb Perp	10⅛	16-11	91.00	94.00
Gt Amer'n 1St Sav 92	10⅛	23-10	100.08	100.10
Hill Samuel Perp	9⅛	30-11	91.00	92.00
Hong Kong Perp 1	9⅛	20-02	85.50	86.00
Hong Kong Perp 2	9⅛	08-12	85.00	85.50
Hong Kong Perp 3	9⅛	11-10	84.75	85.25
Household Jun96	9.088	27-12	99.90	100.00
Hydro 02 (Mthly)		24-01	99.25	99.35
Hydro Perp	9⅛	12-03	95.50	96.50
Hydro May 05	9	08-11	99.92	100.02
Ireland 1998 Jun	8.97	14-12	99.60	99.70
Ireland 2008 Nov	9⅛	30-11	99.78	99.88
Italy 00	9⅛	21-12	100.67	100.67
Jp Morgan 1997 May	9⅛	24-11	99.75	100.00
Kleinwort Perp	10⅛	30-11	85.00	86.00
Lloyds Perp 1	9½	11-12	89.50	90.00
Lloyds Perp 2	9⅛	30-11	88.87	89.37
Lloyds Perp 3	9⅛	28-02	88.12	88.62
Midland Perp 1	9⅛	21-12	88.50	89.50
Midland Perp 2	9⅛	20-03	88.50	89.50
Midland Perp 3	9.163	13-12	87.12	87.62
Midland Frcd Feb 98	8⅝	21-02	99.91	99.96
Midland Mar 99	9⅛	12-03	98.75	99.00
Mitsubish Frcd Jun91	9⅛	29-12	99.76	99.81
Mitsui Fin 97 (Cap)	9⅛	31-10	100.00	100.50
Mitsui Fin 96	9⅛	06-03	99.93	100.03
Mon Grenfell Perp	9⅛	26-02	84.50	85.50
Nab Perp	10.66	11-10	89.00	90.00
Nat Bk Canada 97	9¼	28-02	86.00	87.00
Nat West Perp (A)	9½	11-01	91.75	92.25
Nat West Perp (B)	8⅝	14-02	91.62	92.12
Nat West Fin 05	10¼	23-10	98.75	99.00
Nat West Perp (C)	9⅞	30-11	91.00	91.50
Nat West Fin Pp Old	10⅛	15-11	98.50	99.00
New Zealand Aug 93	8.688	21-02	99.83	99.93
New Zealand Jun 96	9.547	06-12	100.26	100.36
Northeast Savings 96	8.725	12-02	99.62	99.72
Northeast Savings 95	9⅛	19-12	99.92	100.02
Portugal Dec 93	9.3	08-12	99.88	99.98
Quebec Oct01	10⅛	17-10	99.21	99.31
Rio 94	9	30-11	99.83	99.93
Renfe Nov98	9⅛	15-11	100.08	100.18
Rhonepoulenc Perp	9⅛	18-12	96.00	98.00
Rothschilds Perp	9⅛	-	85.00	86.00
Rbs Perp	9¼	13-12	90.50	91.50
Saitama Bk Frcd 91	9⅛	29-12	99.75	99.80
Santa Barbara Aug96	9	16-11	99.75	100.00
Santa Barbara Sept96	9⅛	-	99.83	99.93
Sanwa Intl Jan 93	8.788	17-01	99.96	100.06
Sec Pacific 97		21-10	98.00	98.25
Soc Gen Tranche 1 96	8¾	19-03	99.22	99.42
Soc Gen Perp	9.438	30-11	91.00	91.50
Soc Gen Nov94	10⅛	09-11	100.00	100.25
Stand Chart Perp4	9.213	08-01	85.25	86.25
Stand Chart Perp1		08-01	83.50	84.50
Stand Chart Perp3	9.713	04-12	85.25	86.25
Stand Chart Perp2	10⅛	09-11	86.25	87.25
Ste Bk Nsw Feb98	8⅝	14-02	100.07	100.17
St Bk Victoria Perp	10⅛	17-10	95.62	96.12
Taiyo Kobe 97(Cap)	8⅝	15-11	99.95	100.45
Taiyo 92/04	9⅛	22-11	99.97	100.07
Takugin 92/94	8⅞	20-03	99.89	99.99
Takugin 97(Cap)	10¼	11-10	100.00	100.50
Uk Sept96	8⅛	-	100.01	100.04
Vereinswest July 91	8.838	25-01	99.75	99.8
Wells Fargo 1997	9⅛	-	98.50	98.75
Wells Fargo 1992	9.225	-	99.80	100.05
Wells Fargo 2000	9⅛	-	98.25	98.50
Wells Fargo 1994	9	13-12	99.37	99.87
Wells Fargo 1997 Feb	9	16-11	98.55	98.80
Wells Fargo 1998	8⅞	15-11	98.25	98.50
Westpac Perp	9.213	-	89.00	90.00
Woodside Finance 97L	8⅝	31-10	99.79	99.89
Woodside Finance 97F	9	30-11	99.78	99.88
World Bk Perp	8.29	15-12	96.75	99.75
Yokohama 97 (Cap)	9⅛	22-11	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	14.169	28-12	99.90	100.05
Abbey Nat 93 Gb	14⅛	05-10	100.18	100.23
Abbey Nat 92/00 Gb	13⅝	17-10	99.98	100.03
Abbey Nat 90 Gb	13⅞	06-11	99.87	99.92
Brad + Bing May 94	14⅛	30-11	99.86	99.91
Maes 2 Jun 2017	14⅛	06-11	99.90	100.00
Coll Mort Sec No1 A1	14.298	-	99.90	100.05
Coll Mort Sec No1 A2	14.385	-	99.98	100.00
Coll Mort Sec No1 A3	14.398	-	99.85	99.95
Gracechurch 2019	14.388	-	99.92	100.02
Tmc Pimas Plc No 1	14.18	28-11	99.80	99.90
Northern Rock 92	13⅝	30-10	99.87	99.92
All + Leic Jul 96	13⅝	27-10	99.87	99.92
Bristol + West Aug94	13⅝	02-11	99.86	99.91
Hmc No 64	13.993	15-11	99.80	99.90
All + Leic Aug 04	14.23	07-11	100.25	100.75
All + Leic Apr 98	14.65	24-10	100.25	100.75
Smith Beech May 92	14¼	29-11	100.00	100.10
Nationwide Ang 04	14⅛	19-12	99.55	99.65
Cms No 2 Plc		29-12	99.80	99.90
Mort Secs 2	14.43	27-12	99.82	99.92
Tmc Pimas No 2	14.211	31-10	99.72	99.82
Brad + Bing Oct 99		12-01	99.75	99.85
All + Leic Nov 93	14⅛	30-11	100.00	100.05
All + Leic Jul 94	14.08	24-10	99.98	100.03
All + Leic May 95	13.975	08-11	100.01	100.06
All + Leic Jul 93	14	31-01	99.60	99.70
All + Leic Sept 93	14½	-	100.10	100.15
Anglia Jan 98	14⅛	17-10	100.01	100.06
Anglia Sep96	14.08	27-12	99.84	99.89
Anz Bkg 97 Gb	14⅛	22-11	99.75	100.25
Bk Montreal 94 Gb	14⅛	-	100.00	100.10
Bq Indosuez 91 Gb	14⅛	30-11	100.03	100.13
B/Ham Midshires 98	14⅛	27-12	99.91	99.96
Brad + Bing Apr98 Gb	14⅛	06-10	100.03	100.08
Bristol + West Oct92	14⅛	24-10	100.08	100.13
Bristol + West Jul93	14⅛	29-01	99.60	99.70
Britannia 93 Gb	14⅛	10-10	100.12	100.17
Britannia 96 Gb	14⅛	24-10	99.95	100.00
Britannia Feb 95	13.913	15-11	99.92	99.97
Chelt/Gloucs Mar94	14⅛	30-11	99.88	99.93
Coop 00	14⅛	24-10	97.12	97.62
Cr Foncier 00 Gb	14⅛	11-10	100.02	100.12
Domos Mort 1	14.413	06-12	100.05	100.35
E+ Finance 1 Plc	14.331	04-12	100.15	100.30
Ferrovie 95 Gb	13.975	31-10	100.18	100.28
Halifax Oct 92	14⅛	10-10	100.07	100.12
Halifax Feb96	14⅛	23-11	100.06	100.11
Halifax May 94	13.975	09-11	100.07	100.12
Halifax Sep96 Tnch 1	14.08	-	99.98	100.03
Halifax Sep96 Tnch 2	14.58	-	99.97	100.02
Hmc No 01	14.469	-	100.10	100.25
Hmc No 02 Feb 15	14.264	23-11	100.25	100.40
Hmc No 03 Jul 15	14.263	12-10	100.25	100.40
Ill Oct 94	14⅛	17-10	99.98	100.08
Ill Nov 94	14⅛	24-11	100.00	100.10
Ireland 96	14⅛	11-12	99.92	100.02
Leeds Perm Mar 96	14.094	18-12	99.95	100.00
Leeds Perm Oct 94	14⅛	13-10	100.10	100.15
Leeds Perm B/S 98	14⅛	14-12	99.96	100.01
Lloyds Euro 96 Gb	14⅛	24-11	99.25	99.75
Maes No 1 Jul 18	14.325	06-10	100.25	100.40
Midland Bk 01 Gb	13.913	15-11	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	-	99.95	100.00
Mfc 2 Aug 2023	14.325	30-11	100.28	100.43
Mfc 1 Mar 2020	14.644	-	100.35	100.50
Mfc 3 Oct 2023	14.363	02-10	100.20	100.35
Tmc No 02 Nov 14	14⅛	01-12	100.30	100.45
Tmc No 04 May 15	14⅛	01-12	100.30	100.45
Tmc No 01 Sep 14	14.463	01-10	100.00	100.15
Tmc No 06 Oct 15	14 1/5	01-11	100.23	100.38
Tmc No 07 Nov 15	14.325	01-12	100.23	100.38
Tmc No 08 Dec 18	14.513	01-10	100.28	100.43
Tmc No 10 January 19	14.488	01-10	100.27	100.42
Tmc No 09 Feb 19	14.325	01-12	100.30	100.45
Mort Secs 1	14.175	31-10	100.23	100.38
Tmc No 11 Mar 20	14.463	-	100.20	100.35
Nhl 1 Sep 13	14.388	01-10	100.00	100.15
Nhl 2 Oct 14	14.15	31-10	100.08	100.23
Nhl 3 Nov 14	14¼	30-11	100.08	100.23
Nhl 4 Oct 15	14.15	31-10	100.08	100.23
Nat Provincial Mar96	14⅛	27-12	99.96	100.01
Nat Provincial 02/99	14	09-11	99.99	100.04
Nat/Ang Bld 14Jul98	14½	17-10	100.37	100.87
Nationwide B/S Oct95	14⅛	30-10	99.99	100.04
Nationwide B/S Jul96	13.975	17-10	99.96	100.01
Nationwide B/S Oct96	14.08	-	99.88	99.93
New Zealand 97 Gb	14	22-11	99.75	100.25
Northern Rock Oct95	14⅛	18-10	100.00	100.05
Prudential 95 Gb	14.163	07-12	99.96	100.06
Resid No 1 May 18	14.288	22-11	100.38	100.43
Resid No 2 Jul 18	14 1/5	27-10	100.27	100.42
Rbs 05 Gb	13⅝	09-11	97.00	98.00
Stand Chart Perp Gb	14⅛	20-12	85.00	86.00
Tmc No 03 Apr 15	14⅛	01-11	100.30	100.45
Tmc No 05 Sep 15	14.538	01-10	100.25	100.40
Woolwich B/S Nov 95	14⅛	22-11	99.97	100.02
Woolwich B/S Jul 93	14⅛	13-10	100.12	100.17
Yorkshire B/S Feb 94	13.913	10-11	99.95	100.00
Yorkshire 91/94 Gb	14⅛	-	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.969	30-10	99.85	99.95
Eurofima Jul 99	7	05-01	100.06	100.16
Elb Jun 06	6.975	18-12	99.85	100.05
Lkb Jul 99	6.891	15-01	99.50	99.75
European Coal+ Steel	6.725	03-02	100.00	100.10
Belgium Dm Aug 99	6¾	22-02	99.66	99.76
Elb Sep 06	7.35	28-02	99.90	100.00
Kreditanstalt Oct 99		18-04	99.75	99.85
Austria 98 Dm	7⅛	21-02	99.80	100.05
Bk Of China Nov 93	7	08-11	95.00	100.00
Bk Greece 92/95 (Dm)	7⅛	29-12	99.75	99.90
Bno 92 (Dm)	7½	29-12	100.00	100.25
Belgium 97 (Dm)	7¼	28-02	99.87	99.97
Cibc 95 (Dm)	7⅝	30-11	99.12	99.62
Commerz Oct 95 (Dm)	7⅛	25-10	99.58	100.00
Commerzbk Dec 93	7⅛	15-12	99.82	99.92
C.O.E. 95 Dm	6⅝	12-10	100.00	102.00
Cred Foncier 96 (Dm)	6⅝	17-01	100.02	100.12
Cic Mar 93 Dm	7⅛	28-03	100.10	100.20
Dnc 96 Dm	7¼	10-01	98.00	99.00
Denmark Stars 96 Dm	7⅛	28-02	100.00	100.25
Dg Bank 96 Dm	7⅛	13-10	98.87	99.37
Dresdner Fin 98 (Dm)	7⅛	24-11	99.93	100.03
Dresdner Fin 98	6.969	30-10	99.85	99.95
Eec 92 (Dm)	7⅛	22-02	100.10	100.20
Elb Dec 90	7¼	15-12	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	30-11	99.00	99.50
Ibj 95 Dm	7⅛	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-01	99.47	99.57
Ireland 97 (Dm)	7⅛	17-01	99.90	100.00
Ireland (Stars) 98	7.738	12-03	100.05	100.30
Ltcb Nov 95	6⅝	14-11	99.50	99.75
Malaysia 05 (Dm)	7⅛	21-12	95.00	95.50
Midland 98 Dm	7⅛	-	98.50	97.50
Mitsubishi 96 Dm	7¼	11-01	99.25	99.50
Montedison 93 Dm	6⅝	31-10	99.50	100.00
Jp Morgan 95 Dm	7⅛	30-11	99.00	99.50
Renfe 96 (Dm)	7⅛	19-03	99.50	99.75
Rbc 95 Dm	7⅛	30-11	99.00	99.50
Sec Pac 95 Dm	7⅛	05-12	98.87	99.37
Sweden 97 (Dm)	7¼	30-11	100.20	100.30
Union Finland 96 Dm	7⅛	18-10	99.08	99.58
Wells Fargo 95 Dm	7⅛	30-11	97.75	98.25

Japanese Yen

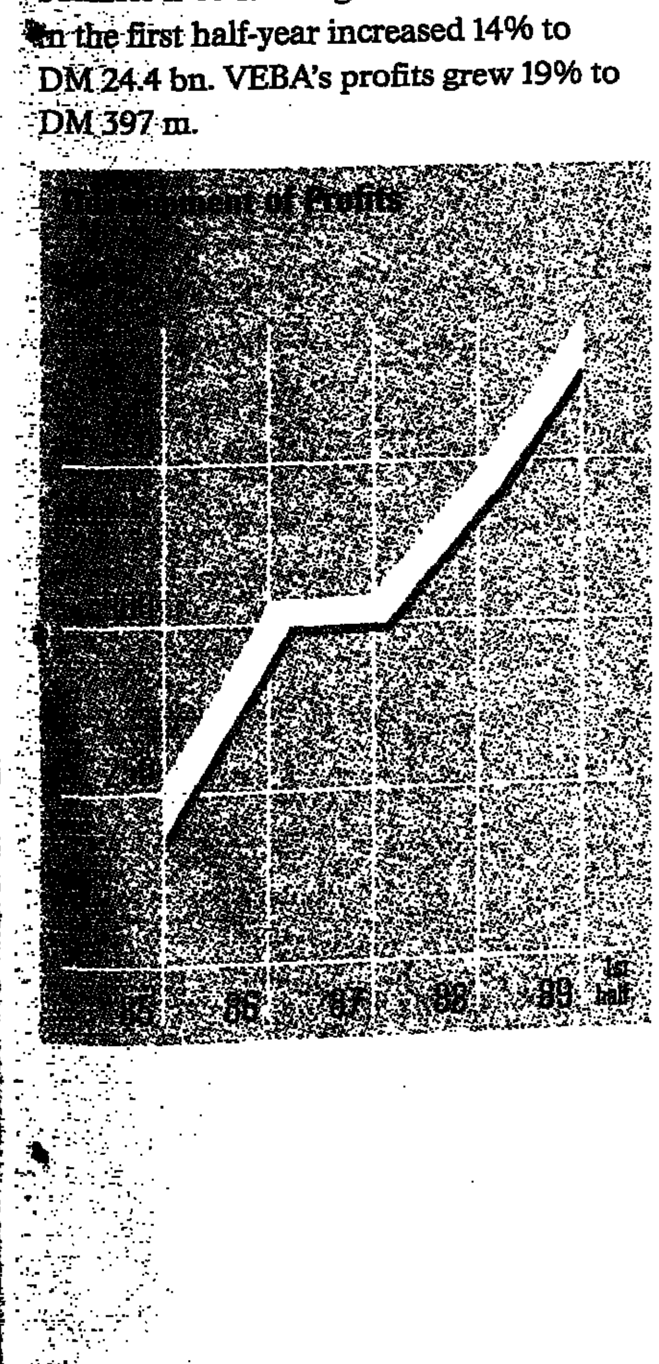
Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	99.87	100.37

Developing Internationally

On an Expansion Course

First-Half Profits up 19%

The strong development of VEBA's business is continuing in 1989. Turnover in the first half-year increased 14% to DM 24.4 bn. VEBA's profits grew 19% to DM 397 m.



Growth Focused on Chemicals

The chemical business remains the focal point of the company's expansion. While extension of present lines of business continues, the company is also strengthening its international presence, with particular emphasis on Europe and the USA. Trading and transport activities are also expanding abroad. The services sector has been extended by the addition of a new security division.

Participation in FELDMÜHLE NOBEL AG

VEBA AG has now a 46% interest in the FELDMÜHLE NOBEL AG. VEBA regards this as an entrepreneurial activity and intends to achieve, in cooperation with the existing management, capital and income growth of this solid corporation which VEBA believes has great potential.

Capital Increase

Reflecting VEBA's active investment program, the share capital has been increased to DM 2,215 m. The strength of the VEBA share price during the rights offer period indicates positive investor support for this measure.

VEBA today

VEBA AG – with 600,000 shareholders – is a group of companies with a solid foundation for the future.

Their markets include: Electricity, chemicals, oil, trading, transport and services.

PREUSSENELEKTRA and VEBA KRAFTWERKE RUHR supply some 18% of all electricity consumed in West Germany.

HÜLS is a major producer of chemicals, plastics, rubber and raw materials for detergents, with over 2,000 special products.

VEBA OEL holds a strong position in the German mineral-oil market.

STINNES and RAAB KARCHER rank among the large international trading houses.

If you would like to receive a copy of the 1989 interim report, the 1988 annual report, or further information, please write to: VEBA AG, Karl-Arnold-Platz 3, D-4000 Düsseldorf 30, West Germany.

Results in Brief in the First Half-Year		1988	1989	Change
Turnover	DM million	21,337	24,383	+ 14%
Profit	DM million	335	397	+ 19%
Capital expenditure	DM million	1,236	1,222	− 1%
Employees		83,830	91,657	+ 9%

VEBA

SPORTS

SIDELINES

Ajax Amsterdam Faces Sanctions

ZURICH (Reuters) — Heavy sanctions are expected when the European Football Union rules next week on the abandoned Ajax Amsterdam-Austria Vienna soccer match.

Gerd Aigner, UEFA's general secretary, said Friday that the group took a very serious view of the missile-throwing incident that led the referee to abandon Wednesday's UEFA Cup match with 20 minutes left in overtime and the Austrians leading 2-1 on aggregate. Franz Wohlfahrt, the Austria Vienna goalkeeper, was struck by iron bars and stones thrown by the Ajax supporters.

"I cannot predict the outcome of the Control and Disciplinary Committee's decision next week," Aigner said, "but I can tell you that heavy sanctions are clearly due." Among possible punishments are a 3-0 forfeit victory in favor of the Austrians, a stadium ban and suspension of Ajax from UEFA competitions.

Foreman and Cooney Schedule Bout

NEW YORK (NYT) — George Foreman 40, has announced that he will fight Gerry Cooney on Jan. 15 in Las Vegas.

Foreman, who once held the heavyweight title, has won 19 straight bouts in his current comeback attempt. With a 64-2 record and 60 knockouts, Foreman retired after losing to Jimmy Young in March 1977. He returned to the ring in March 1987. Cooney, with a 28-2 record and 24 knockouts, lost to Michael Spinks, who knocked him out in five rounds in June 1987, apparently ending Cooney's career.

In Lewiston, Maine, Brian Mitchell of South Africa retained his World Boxing Association junior lightweight title on Thursday when the referee stopped a scheduled 12-round bout against Irving Mitchell of the United States in the seventh round.

Mets Debate Return of Manager

NEW YORK (NYT) — Senior executives of the New York Mets have acknowledged that they are deliberating Davey Johnson's future as manager of the team, but insisted that the decision was not expected for a week or so.

They said that the issue of Johnson's return had been forced by the team's loss of "attitude" more than the loss of games and indicated that the heart of the issue was the public's perception of the Mets as a team of underachievers. The decision will not be influenced by the fact that Johnson has two years remaining on his contract at more than $350,000 a year, they said.

In Johnson's first five seasons, the Mets won more games than any other team in the major leagues, two Eastern Division championships in the National League and one pennant and one World Series. But this season, they are running third in a tide of bickering and backbiting.

For the Record

John Barnard, the designer who started McLaren's spectacular run of success in Formula One auto racing and this year revived Ferrari's fortunes, will head a new design unit for Benetton. *(UPI)*

An **international baseball** tournament will be held next year in London to celebrate the 100th anniversary of the sport in Britain, with the first tour of North America by Britain's national team to follow, organizers said Friday. *(AP)*

Steffi Graf, the Wimbledon and U.S. Open champion, defeated Arantxa Sanchez, 6-2, 6-1, in an exhibition match in Seoul on Friday in 56 minutes. *(AP)*

Jimmy Connors, the defending champion, has asked for a wild card to enter the Toulouse, France, men's tennis grand prix starting on Oct. 9, organizers said Friday. They said Connors would be seeded second behind John McEnroe. *(Reuters)*

The **gymnasts** Mary Lou Retton of the United States and Olga Korbut of the Soviet Union, who starred in the Olympics 12 years apart, will join the top men and women gymnasts from their countries in an eight-city tour of the United States in November. *(AP)*

The **New Zealand ketch** Steinlager 2 was first across the line at Punta del Este, Uruguay, on Thursday in the opening leg of the Whitbread around-the-world yacht race, the organizers said. *(Reuters)*

Moses and Lewis Seek Drug Inquiry

By Christine Brennan
Washington Post Service

WASHINGTON — Edwin Moses and Carl Lewis, in Washington for different reasons, have called for independent investigation of the continuing allegations of drug use by U.S. track and field stars.

Moses, the chairman of the U.S. Olympic Committee's substance abuse committee, met with several other track and field athletes to draft a position paper calling for an investigation independent of The Athletics Congress, the governing body for U.S. track and field.

Moses and the others, members of TAC's Athletes Advisory Committee, convened an emergency executive committee session on Thursday. They asked that TAC appoint an independent investigator "to look into the drug problem in U.S. track and field."

The board said the investigator should check into the recent allegations made against prominent U.S. athletes in a West German magazine by a U.S. 400-meter runner, Darrell Robinson.

Among other recommendations, the athletes group said the investigator "should be given the authority to offer limited amnesty to athletes and coaches when necessary to encourage individuals to cooperate with the investigation" because TAC does not have the power of subpoena.

The athletes also asked that TAC wait until the investigator is appointed to continue proceedings in the case of a controversial coach, Chuck DeBus, who has been accused of providing performance-enhancing drugs to athletes.

"We're tired of hearing all the accusations that have clouded the sport for a number of years," said Harvey Glance, chairman of the Athletes Advisory Committee, after meeting with seven other executive committee members. "If TAC doesn't accept this, we will probably pursue it a little more harshly."

Lewis, speaking at a hastily arranged news conference earlier in the day, called for the establishment of an independent agency to administer drug tests as well as investigate allegations against athletes.

He once again denied the allegations of steroid use made against him last week by Robinson.

Lewis was in town to work on his autobiography with a Washington writer, Jeff Marx.

Moses, who flew in Thursday morning from California, said the position paper reflects the athletes' concerns about the use of performance-enhancing drugs.

The committee wrote that such use "may be pervasive in the sport and that appropriate mechanisms may not exist to control that use."

"It's time to do something," Moses said. "We need it done independently. That's what the athletes are saying."

Robinson, who was paid a reported $25,000 by Stern magazine for his comments, told the magazine he had sold human growth hormone, a banned substance, to the triple gold medalist Florence Griffith-Joyner, received two different kinds of steroids from coach Bobby Kersee and seen Lewis being injected with a banned substance.

Vince Mancini/Reuters-UPI

Carl Lewis, the Olympic gold medalist, calls for an independent agency to administer drug tests.

AC Milan and Real Madrid Are Matched

Reuters

ZURICH — AC Milan, the titleholder, was matched against the former champion Real Madrid on Friday in the top attraction of the draw for the second round of European soccer's Champions' Cup.

AC Milan swept the Spanish club aside in last season's semifinals, overwhelming them, 5-0, in the second leg in Milan after a 1-1 first-leg deadlock.

The Milan-Real clash claimed the spotlight in a draw that also paired two recent titleholders, Steaua Bucharest and PSV Eindhoven.

AC Milan, 4-0 up in the first leg, completed the formality of first-round progress with a 1-0 victory over HJK Helsinki on Wednesday while Real, which achieved the last of its six European Cup triumphs in 1966, blasted Spora Luxembourg, 6-0 for the night and 9-0 on aggregate.

Milan disposed of the Finns without two injured Dutch stars, Marco van Basten and Ruud Gullit, and the international winger Roberto Donadoni, who all scored in the defeat of Real last season.

But Milan will need full strength to take on Real, whom it faces at home on Oct. 18 and in Madrid on Nov. 1.

Steaua, the champion in 1986 but overpowered by AC Milan in the 1989 final in May, will face the 1988 winner, PSV Eindhoven, in another high-powered clash.

Steaua dispatched Fram Reykjavik, 5-0 on aggregate, while Eindhoven knocked out Lucerne by the same margin in the first round, when seeding kept the major contenders apart.

But at least two winners of Europe's premier club trophy will fail to survive in the 16-strong second round.

Fernandes Trigo, Real's general manager, was far from happy with the draw.

"What can I really say?" he said. "This may be an excellent draw for the spectators and television but it's not a good draw for two of perhaps the top club teams in Europe."

"It's a pity that one of us will not survive the second round, but at least we are both assured of full houses home and away and, we hope, some excellent soccer."

Coach John Toshack, who took over this season and hopes to end Real Madrid's 23-year gap without a Champions' Cup victory, said: "The holidays are over. I'm sure we'll get through the round with no problems, particularly since we're playing first in Milan and then in the Bernabeu."

Michel Gonzalez, Real Madrid midfielder, pointed out that Gullit and Van Basten were injured and could still be missing for the second-round matches.

"It's bound to reduce their chances," he said.

Malmo of Sweden, the surprise first-round conquerors of Inter Milan, AC Milan's city rival, got another tough assignment, being drawn against Mechelen of Belgium, which captured the European Cup Winners' Cup in 1988 and blasted five goals past Rosenborg BK of Norway on Wednesday.

Bayern Munich, supreme in the Champions' Cup for three years in the mid-1970s, was drawn against the Albanian champion, Nentori Tirana.

The West Germans overcame the Glasgow Rangers in the first round and will form infinitely tougher opposition for Nentori than Shiema Wanderers of Malta, which conceded five goals against the Albanians on Wednesday.

Benfica of Portugal, the only other former titleholder in the draw, was pitted against Honved of Hungary, while Marseille, aiming to become the first French trophy winner, faces AEK Athens.

In the Cup Winners' Cup, the champion, Barcelona, will face a demanding assignment against Anderlecht, the winner of the trophy in 1976 and 1978. The Spaniards nearly came to grief against Legia Warsaw in the first round, redeeming themselves after a 1-1 home draw with a 1-0 victory in Poland on Wednesday.

Barcelona and Anderlecht met in the second round of the same tournament 11 years ago when the Spaniards won in a penalty shootout on their way to succeeding the Belgians as trophy-winners.

In the UEFA Cup, Napoli, the champion, which narrowly avoided elimination in the first round, should not be unduly troubled by Wettingen of Switzerland.

Napoli needed a penalty shootout to dismiss Sporting Lisbon. Diego Maradona, the Argentinian star of both Napoli and the 1986 World Cup, missed his spot kick in the process.

The fate of Ajax Amsterdam, whose UEFA Cup match against Austria Vienna was abandoned on Wednesday after the opposition goalkeeper was pelted by iron bars, will be discussed by UEFA's Control and Disciplinary Committee on Thursday. Werder Bremen was drawn to face the winner.

U.S. to Meet Ireland in Dunhill Golf Semifinal

Compiled by Our Staff From Dispatches

ST. ANDREWS, Scotland — Curtis Strange again showed his liking for the Old Course at St. Andrews on Friday, shooting a four-under-par 68 to lead the United States into the semifinals of the Dunhill Cup nations golf championship.

The top-seeded Americans defeated Argentina, 3-0, and will face Ireland, a team that Strange's teammate Tom Kite said were "riding high, pumped up and excited" after victories in singles matches for Europe in the Ryder Cup last Sunday.

Ireland, which has Ronan Rafferty and Christy O'Connor fresh from successes over U.S. rivals last week, trounced Sweden, 3-0, on Friday.

The other semifinal will be between England, seeded sixth, for whom Mark James fought back from three shots down to beat Scotland's Sandy Lyle on the first hole of a tie-breaking playoff, and the seventh-seeded Japan.

Japan won, 3-0, over unseeded France, the first-round conquerors of second-seeded Australia.

Once again Joe Ozaki, the star of Japan's 2-1 first-round success over Italy with a four-under-par 68, was the top player with a two-stroke victory over Emmanuel Dussart.

Strange, who holds the course record of 62, beat Eduardo Romero by two shots, Kite defeated Vicente Fernandez, 70-72, and Calcavecchia had a 72-77 victory over Miguel Fernandez.

While Strange continued to play well — he shot 67 in the victory over South Korea on Thursday — both Kite and Calcavecchia, the British Open champion, were still searching for their best form.

"It may have looked easy, but it wasn't," said Strange, the two-time U.S. Open champion. "It's deceptive."

"We kind of pulled away at the end, but Mark had all he could handle until midway through the back nine and I had a good match with Eduardo."

"We are not totally satisfied, although we are not struggling," Kite said. "We'll have to play better if we want to win the cup for the first time." *(Reuters, AP)*

BOOKS

LOST IN THE CITY OF LIGHT

By Richard de Combray. 208 pages. $17.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Doris Grumbach

THERE are novels whose texture, by which I mean the tone arising from the verbal patterns, is their virtue. Percy Lubbock (in "The Craft of Fiction") called these books primarily pictorial or scenic rather than dramatic. In them story and character are secondary. Their power comes from language used so evocatively, so successfully, that we are carried along by its grace and felicity.

Such a novel is "Lost in the City of Light." It opens curiously. A young American in Paris, Kevin Korlov, becomes obsessed with a woman named Lea. He discovers her through the use of a French-designed computer program devoted to the sending and receiving of sexual messages. It ends most satisfactorily when, all his passion spent by her desertion, Kevin settles for the solace of Paris, the city of light that turns out, after all, to be the true subject of the novel.

Because the novel is evocative rather than dramatic, I have spoiled nothing by this elliptical summary. But still it needs some exegesis. Dialing a special code, Kevin is provided with an erotic message service, a seductive list of pseudonymous women's names. Computer and then telephone conversations take place between him, also disguised, and the woman of his choice, who calls herself "Femme sous soie." They meet, Kevin falls deeply in love. His amorous pursuit of Lea, the "woman under silk," who possesses a tiny income, a wonderfully passionate nature and body, and a vast imagination that belies any connection to the truth, is the matter of the novel.

At 36, Kevin is a disappointed sculptor who has almost given up on his art. For his living, he teaches English to French students at a language institute. During his six years in Paris he has fallen out of love with the city and an occasional lover, Beatrice the Piano Teacher, as he calls her, who leaves him with a dog named the General. He finds "his life has no resonances," until Lea's extraordinary beauty, tantalizing oddities, evasive desires, and exotic impulses capture him.

On one such impulse, they fly to Morocco and spend days indulging her love of luxury, an extravagance that Kevin can hardly afford. During a futile search for fresh grapefruit juice, he loses her to an Ivory Coast plastic surgeon who has admired her beautiful facial configuration. To him she moves effortlessly, having always drifted from lover to lover in a mysterious way. But Kevin has not lost everything. The encounter with Lea has given his life a new resonance: She has tutored him in the pleasures of the fictional imagination.

"As though searching for solace, Kevin looked at the rigid Gothic towers not yet illuminated, so remote, so sane and solemn in contrast to the hectic activity on the streets below, where all those ordinary lives like his were crossing and converging."

Walking with his friend, Edgar, a former lover of Lea's, he admits: "Yes, at the moment I have Paris." He marvels "at the possibilities."

The writing distinguishes the novel. Paris provides the temper, the tone, the texture of the story:

"In Paris, on the warm spring days that have fastened to the city its permanent mythology, it would be an act of desecration not to allow hope into your heart. No one is expected to remain untouched, and even the dying are supposed to feel, if not hopeful, then protected: to feel that Paris's softest imaginable daylight or its most heavenly of breezes at night will accompany their transition to the Elysian fields, that other Champs Elysées."

Richard de Combray has written other novels and a travel book on Venice that Kenneth Clark called "the most accurate picture of Venetian life that I have ever read." "Lost in the City of Light" is my first encounter with his work. I intend to become acquainted with the rest of it, quickly.

Doris Grumbach is at work on a memoir, "Coming into the End Zone." She wrote this for The Washington Post.

BRIDGE

By Alan Truscott

ON the diagramed deal played recently at the Cavendish Club in Manhattan Tannah Hirsch, the head of various Charles Goren enterprises based in Stamford, Connecticut, held the South cards.

He showed a big hand with two clubs, and then bid his red suits. North's first two actions were negative, and his reluctant preference of three hearts landed the partnership in game in that suit.

Three no-trump would have succeeded, very luckily. Four hearts was much better, but had a control problem when three rounds of spades forced a ruff. Hirsch solved it by leading the heart queen from his hand. The defense was welcome to take the king, since dummy's heart nine stood ready to handle another spade lead.

East did well by refusing to win, but it did not help him. South crossed to the diamond jack, finessed in hearts and cashed the ace. He then led his minor-suit winners, leaving East to score the trump king whenever he chose.

There was no way to succeed, barring a defensive error, if West held four trumps, including the king, plus another spade. And South was always safe against an even trump split. Notice that this line of play was due to fail if West ducked smoothly with a doubleton king of hearts. In that event Hirsch would have to congratulate him and solace himself with his 100 honors.

NORTH
♠ 8 6 5
♡ 9 3
◇ J 6 5
♣ J 6 5 4 2

WEST
♠ K Q 10 7
♡ 8 2
◇ 10 7 4 2
♣ Q 9 8

EAST
♠ A J 9 3
♡ K 7 6 4
◇ 9 8
♣ 10 7 3

SOUTH (D)
♠ 4 2
♡ A Q J 10 5
◇ A K Q 3
♣ A K

Neither side was vulnerable. The bidding:

South	West	North	East
2♣	Pass	2◇	Pass
2♡	Pass	3♣	Pass
3◇	Pass	3♡	Pass
4♡	Pass	Pass	Pass

West led the spade king.

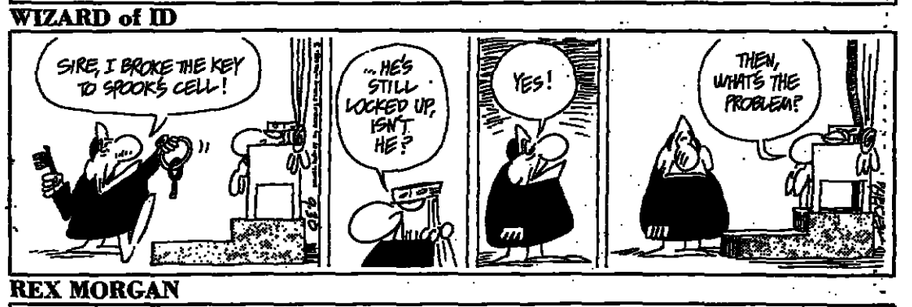
DOONESBURY

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

DENNIS THE MENACE

"IT'S SAUERKRAUT? AND WE'RE STILL GONNA EAT IT?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YARAR
LAVEG
MYDOBE
RUVESS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____ ____

(Answers Monday)

Yesterday's Jumbles: STOOP BRIBE DRAGON SURTAX
Answer: Dipping your bread into gravy may be bad manners—but it's certainly also this— "GOOD TASTE"

BLONDIE

GARFIELD

1:50 من الاصل

SPORTS

Has Bears' Tailback Anderson Finally Shed Payton's Shoes?

By Thomas George
New York Times Service

NFL PREVIEW

No matter how much Neal Anderson simply wanted to be Neal Anderson last season, the Chicago Bears tailback was the player filling Walter Payton's shoes.

Anderson, 25, from the University of Florida, played on special teams in 1986 in his first season with the Bears. In 1987, he played fullback. Last season, his first with Payton gone, he rushed for 1,106 yards and 12 touchdowns with a long run of 80 yards and made the Pro Bowl.

Anderson, now 15 pounds (seven kilograms) trimmer at 205 pounds, is again a weapon. He has 359 rushing yards, a 6.0 average gain per carry, and last week against the Detroit Lions produced a nifty 53-yard touchdown jaunt.

Can the Philadelphia Eagles shut Anderson down? Will another mysterious element appear like the dense fog that rolled into the Philadelphia-Chicago playoff game last season?

These are just a few of the delicious trimmings of the Eagles (2-1) versus the Bears (3-0) on Monday night at Soldier Field.

"I knew it was going to work out, that I'd find my own place here," Anderson said before practice Friday. "I had the confidence that even though I was replacing the greatest runner of all time, I just needed to be Neal Anderson. The problem was, most people wouldn't let it end there."

Most do now. Anderson has established himself as an elite pro back. He can run, catch and block adeptly. His speed is deceiving and his gift for finding or creating holes is uncanny.

The Eagles' gritty defense, however, sacked Joe Montana eight times and limited the San Francisco 49ers to 46 rushing yards and Roger Craig to 14 yards on eight carries last week.

Buddy Ryan, the Eagles coach, liked that and is sure it will be duplicated against Chicago. Mike Ditka, the Bears head coach and Ryan's former boss, likes to run the football, but must feel enticed to throw often against an Eagles secondary that allowed four Montana touchdown passes in the final eight minutes.

UPI

Mike Ditka

"The game is going to be won and lost on the field, and me and Buddy are going to watch," Ditka said when asked about his long-standing feud with Ryan. "They'll be extra-fired up after losing to us and losing a chance to go to the Super Bowl. Our guys aren't going to get too fired up. If anything, we emphasize last week and this week coming up, because Detroit and Tampa Bay are divisional games."

Anderson said this matchup was full of hype.

"We've won five divisional championships in a row, and that's really how," Anderson said with regard to Ditka's analogy. "But everybody here knows this is not just another game. This is going to be a big, big game."

It should be a low-scoring, bloody affair, but might follow the early pattern of high-scoring shootouts throughout the league.

Oddsmakers have made the Bears 3½-point favorites.

Entering Week 4, the league per-game scoring average is 47.8 points, up 9.8 from last season. This week, five teams — the New England Patriots, the Atlanta Falcons, the Kansas City Chiefs, the Detroit Lions and the Indianapolis Colts — will use new starters at quarterback.

NATIONAL CONFERENCE

Los Angeles Rams (3-0) at San Francisco (3-0) — *The Rams* recently have been the stepchild in the NFC West: they have won only one divisional title (1985) of the last six, with the 49ers winning five.

The Rams hope to change that with a victory in Candlestick Park, where they won, 38-16, last season. Greg Bell, the NFL's leading rusher, and a more freewheeling passing game under Jim Everett might do the trick. The 49ers are 5-point favorites.

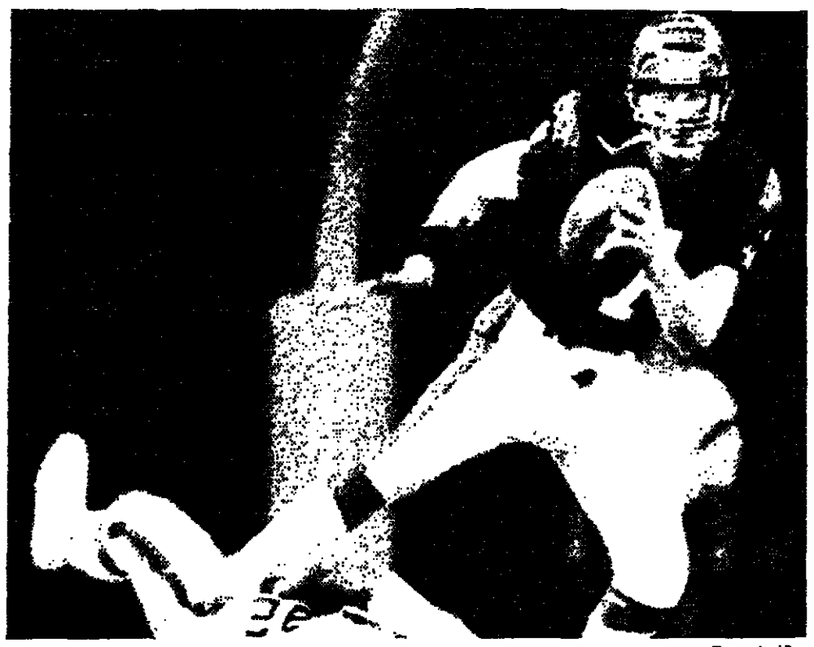
Washington (1-2) at New Orleans (1-2) — These teams met last year, with Dexter Manley, late in the game, spitting at Jim Dombrowski and drawing him into a fight. The Saints were penalized and it helped lead to their 27-24 loss.

New Orleans remembers this. Manley does not. "Jim who?" Manley asked, smiling. Redskins by 1.

Tampa Bay (2-1) at Minnesota (1-2) — "We're running into an awfully mad bunch of guys," said Ray Perkins, the Tampa Bay coach, "and our guys first have to realize that and match Minnesota's intensity."

Perkins knows Minnesota's consecutive losses to the Chicago Bears and the Pittsburgh Steelers have left the Vikings fuming. Minnesota's talent is obvious: Despite a losing record, the team leads the league in overall defense and ranks first against the pass. Vikings by 8.

Atlanta (1-2) at Green Bay (1-2) — Can you name five starters on either team? The Packers' offensive trio of Dan Majkowski at quarterback, Sterling Sharpe at wideout and Brent Fullwood at running back is worth watching. Hugh Miller starts for Chris Miller, the injured Falcons quarterback. Since last season Atlanta has not won in the seven games Chris Miller did not start. Packers by 5½.



The Associated Press

Boomer Esiason and the Bengals are hoping to shore up their wobbly record against Kansas City.

New York Giants (3-0) at Dallas (0-3) — Several Cowboys said they looked like sandlotters in their 30-7 loss to Washington last week. This looks like a discouraging mismatch for Dallas. New York ranks third defending the run and Dallas ranks No. 28 running. The Giants' Phil Simms is the league's top-rated passer. Giants by 7.

AMERICAN CONFERENCE

Denver (3-0) at Cleveland (2-1) — Denver returns to Cleveland Stadium for the first time since toppling the Browns in overtime in the 1986 AFC championship game. Denver is the conference's lone undefeated team and has won 10 straight games in this series. Browns by 5.

Seattle (1-2) at Los Angeles Raiders (1-2) — Seattle finished the 1988 regular season in Los Angeles against the Raiders, where a Seahawks victory clinched the AFC West crown. What game-influencing role, if any, does Tom Flores — the Raider coach before becoming Seattle's general manager — play in this game? Raiders by 2.

Cincinnati (2-1) at Kansas City (1-2) — "Everybody has that one team that seems to give them fits; this is ours," said Boomer Esiason, the Bengals' quarterback, of the Chiefs. Kansas City has won four of the last five meetings, including a last-second 31-28 victory last season. Bengals by 5.

Miami (1-2) at Houston (1-2) — Miami lost to the New York Jets last week, 40-33. Houston lost in overtime to the Buffalo Bills, 47-41. Anyone expect a low-scoring, defensive struggle? Miami has won four of the last five in the series. Oilers by 7.

New England (1-2) at Buffalo (1-2) — "We need a spark," said Raymond Berry, who yanked Tony Eason and is starting Doug Flutie at quarterback. Buffalo is not worried. The Bills have won nine of their last 10 games in Rich Stadium, and beat the Patriots twice last season. Buffalo surprisingly ranks fourth in the league in offense, third in passing. Bills by 7½.

Indianapolis (1-2) at New York Jets (1-2) — Jack Trudeau starts for Chris Chandler, out with a knee injury. But the Jets are more concerned with Eric Dickerson and have revamped their defensive line with a run-oriented twist in hopes of stymieing him. Dickerson has been slowed this week by a hamstring injury but is expected to start, seeking a Colts' record 17th 100-yard rushing game. Jets by 3.

INTERCONFERENCE

Pittsburgh (1-2) at Detroit (0-3) — Pittsburgh got its first taste of victory last week, and the Lions would like a taste next. Rodney Peete is scheduled to make his first start since being sidelined with a knee injury in Detroit's final preseason game. Lions by 2½.

San Diego (1-2) at Phoenix (2-1) — After three consecutive road games, Phoenix opens at home against the Chargers in only the fifth meeting between these clubs. Watch the Chargers' Rod Bernstine, who at 6 feet 3 inches (2.5 meters) and 238 pounds has the size of a tight end, but is used as a bruising running and passing threat from the backfield as an H-back. Cardinals by 4½.

Orioles and Jays Go Head-to-Head For AL East Title

Compiled by Our Staff From Dispatches

The American League East Division pennant race comes down to a three-game series between the two contenders in a perfect ending to an improbable season for both the Baltimore Orioles and Toronto Blue Jays.

The Orioles, baseball's rags-to-riches story of 1989, meet the Blue Jays, who seemed hopelessly out of sync three months ago, for the division title at the Skydome in Toronto, beginning Friday night. The winner will meet the AL West champion Oakland Athletics in a best-of-seven series for the AL pennant, beginning next Tuesday at Oakland.

The Blue Jays, who lead the Orioles by one game, need two victories in the three games to clinch the title. The Orioles need a sweep to win the title but could force a one-game playoff in Baltimore on Monday by winning two of three.

"We know what we have to do," Baltimore's manager, Frank Robinson, said of his surprising Orioles, hoping to cap a remarkable one-season turnaround from a 100-game loser to division winner. "We really can't lose a ball game."

"The advantage, of course, is with Toronto," Milwaukee's manager, Tom Trebelhorn, said, "because they have a one-game lead. In order to do anything, Baltimore has to win the first ball game. If they do that, then we'll have some fun."

Toronto will pitch right-hander Todd Stottlemyre (7-7 won-lost record, 3.96 ERA) on Friday night and the Orioles will counter with left-hander Jeff Ballard (18-8, 3.50).

Pete Harnisch (5-9, 4.62) is Baltimore's pick for Saturday and Toronto will pitch left-hander Jimmy Key (13-14, 3.82), who lost the 1987 division-deciding game in Detroit.

Gaston will see how the first two games go before deciding whether to bring right-hander Dave Stieb back on three days' rest. Bob Milacki will pitch Sunday for Baltimore.

Baltimore comes in loose, secure in the knowledge its season has been successful already, although Robinson disputes this.

"We're not satisfied yet," he said. "I know we've had a good season. But it can be a better season."

Toronto will be trying to shed its image as a "choke-up" team, rightly or wrongly acquired.

In 1985, the Blue Jays nearly blew the division title to the New York Yankees, clinching on the next-to-last game of the regular season. Toronto then rushed out to a 3-1 lead in the AL playoffs, only to drop three in a row to Kansas City.

Two years later, the Blue Jays suffered a late season collapse that was one of the worst in baseball history. Toronto stopped hitting in late September of 1987 — just as it has this year — and lost its last seven games to Milwaukee and Detroit as the Tigers won the division.

Toronto is hoping to become the second consecutive AL East team to win the title after making an in-season managerial change. Boston replaced John McNamara with Joe Morgan last season and went on to win the division. Toronto pulled a similar managerial change earlier this season by switching from Jimy Williams to the more relaxed Gaston and the Blue Jays have responded by going 75-48 since.

Red Sox 12, Brewers 6: In Boston, Nick Esasky extended a career high with his 30th home run and Rick Cerone hit a two-run shot as Boston overwhelmed Milwaukee.

Athletics 5, Rangers 3: In Oakland, California, Dave Stewart pitched five shutout innings to defeat Texas, for his 21st victory, matching his career high.

Angels 2, Royals 0: In Anaheim, California, Bert Blyleven capped a fabulous comeback season with a seven-hitter for his league-leading fifth shutout as California downed Kansas City.

Mariners 6, Indians 2: In Seattle, pinch hitter Alvin Davis greeted Cleveland reliever Jesse Orosco with a tie-breaking two-run double in the eighth for Seattle. *(AP, UPI)*

Panel to Name Candidates for NFL Chief

By Bob Oates
Los Angeles Times Service

In a conference call Monday, the National Football League's 28 team owners will receive a new search committee's list of candidates to succeed Pete Rozelle as commissioner.

The politicking then begins, as various factions attempt to win the 19 votes necessary to elect a commissioner. The election is to take place when the owners meet during the week of Oct. 9 in Dallas.

Starting Oct. 10, the search committee, led by Wellington Mara, owner of the New York Giants, and Lamar Hunt, owner of the Kansas City Chiefs, plans to interview the candidates.

Among the favorites are Jim Finks, 62, the general manager of the New Orleans Saints, who generally is considered the front-runner; Willie Davis, 54, an NFL Hall of Famer who now is a Los Angeles businessman, and Pat Barrett, 57, a businessman in Syracuse, New York.

Davis, a star with the Green Bay Packers in the 1960s, runs a network of radio stations. He has a master's degree in business from the University of Chicago.

Barrett, a former chairman of Avis rental cars, owns an investment company in Syracuse and is chairman of the Republican Party in New York.

"We'd rather not have a politician, but his credentials at Avis and in other fields are impressive," one owner said.

One source, however, said that the most impressive candidate was Robert Mulcahy, who runs the Meadowlands complex in East Rutherford, New Jersey. Others said the leading compromise candidate is Paul Tagliabue, the league's chief outside counsel.

Most sources expect Finks to receive the 16 votes he won in July, when he missed election by three votes at an owners' meeting in Chicago. A group of 11 owners, most of them new, abstained, contending that the search committee, as then organized, had failed to provide a slate of candidates as promised.

"They tried to railroad Finks," one owner said last week.

That objection apparently has been overcome by the new committee, which has pledged to give the owners five or six candidates to consider.

"I'm satisfied now that the committee carried out its mandate," a dissident owner said. "They've done what we asked them to do."

81 Years Later, Can Giants Avenge Fred Merkle?

By Leonard Koppett
New York Times Service

NEW YORK — And now, after 81 years, the Giants will get a chance to avenge Fred Merkle.

The National League's Championship Series pits the Chicago Cubs — 114 years old and the only charter member of the league still based in its original city — against the Giants, who set up business 107 years ago in New York and moved to San Francisco 75 years later.

In all that time, these two venerable clubs have played exactly one game against each other with the pennant at stake.

That was on Oct. 8, 1908, in an early version of the Polo Grounds, and the Cubs won, 4-2. It was a one-game showdown after the regular season ended with the teams tied for first place.

(The Cubs then won the World Series, something they have not done since.)

The game was needed because, two weeks earlier, Merkle failed to touch second base, nullifying a run that would have given the Giants a 2-1 victory over the Cubs.

The game was declared a 1-1 tie to be replayed if necessary, as it became when both teams finished with 98-55 won-lost records.

Merkle was vilified on the spot and hounded for the rest of his life for his "boner," which was a common practice at the time, a generally accepted technical violation not penalized until this instance.

The flavor of the event was conveyed by the next day's New York Times. The headline read:

"BLUNDER COSTS GIANTS VICTORY

Merkle Rushes Off Base Line Before Winning Run Is Scored, and Is Declared Out.

CONFUSION ON BALL FIELD

Chance Asserts That McCormick's Run Does Not Count — Crowd Breaks Up Game.

UMPIRE DECLARES IT A TIE

Singular Occurrence on Polo Grounds Reported to President Pulliam, Who Will Decide Case."

And when you got to the story, which carried no byline, you read: "Censurable stupidity on the part of player Merkle in yesterday's game at the Polo Grounds between the Giants and Chicago placed the New York team's chances of winning the pennant in jeopardy."

The prediction proved correct, but the evaluation was not.

Here's what happened:

On Sept. 23, the Giants and Cubs played their final scheduled game against each other. The Cubs swept a doubleheader the day before, coming to within .006 of the Giants, who had played six fewer games.

With one out in the home half of the ninth, and the score tied at 1-1, Mike Devlin singled and Moose McCormick forced him at second.

Merkle, 19, a rookie, was playing only because Fred Tenney, the regular first baseman, was hurt. He lined a single to right, sending McCormick to third.

Al Bridwell then lined a single to center, scoring McCormick, as the ecstatic crowd poured out of the stands. Merkle, between first and second, turned and raced toward the clubhouse, beyond the outfield, to avoid being caught among the fans.

John McGraw, the manager of the Giants and baseball's most dominant personality, insisted to his dying day that he had been robbed of the 1908 pennant. And he always defended Merkle, who went on to play 16 seasons in the major leagues and take part in five World Series.

Up to that point, all accounts agree. About what followed, no one will ever know for sure.

One version has Johnny Evers, the Cubs' second baseman, calling for the ball; another attributes this action to Frank Chance, Chicago's manager and first baseman. Some say Solly Hofman, the center fielder, tried to throw to second but the ball went into the crowd.

Some say that Joe Tinker, the shortstop, recovered it but that Joe McGinnity, the New York pitcher who had been coaching at first base, wrestled it away from him and threw it away. Others say McGinnity grabbed it from Floyd Kroh, a Chicago substitute, and threw it into the stands.

Evers, somehow, got a ball, that one or another. (Some say he went to the home plate umpire, Hank O'Day, and got one from him). Evers pushed his way through the crowd to second base, stepped on it, and asked the only other umpire — Bob Emslie, who was working the bases — to call Merkle out.

Emslie refused. He hadn't seen whether Merkle touched second, because nobody paid attention to such a detail in game-ending situations in those days.

So Evers appealed to O'Day, as umpire-in-chief, and found a receptive ear.

Three weeks before, in Pittsburgh, the same situation arose with the Cubs playing and O'Day umpiring. Evers had asked for a force out then and O'Day, following custom, had rejected the request.

But after thinking it over, O'Day decided that Evers was correct, as he was, technically speaking. If the batter makes a third out without reaching first base safely or forces another runner, no runs can score.

So this time, O'Day heeded Evers.

But there was no definitive word on what he ruled until 10 o'clock that evening. He wrote a report to Harry Pulliam, the National League president, saying that Merkle had not touched second, that McGinnity had "interfered with the Play being made," and that therefore Emslie had called Merkle out and he (O'Day) would not let the run score.

He wrote: "The Game at the end of the ninth inning was 1-1. The People ran out on the Field. I did not ask to have the Field cleared, as it was too dark to complete play."

John McGraw, the manager of the Giants and baseball's most dominant personality, insisted to his dying day that he had been robbed of the 1908 pennant.

If Merkle was out, he contended, the umpires should have cleared the field and continued play; but he wasn't out, because no legitimate play on him had been completed.

Both sides filed formal protests.

Pulliam upheld his umpire. Then both teams appealed to the league's board of directors, which conducted three hectic sessions in Cincinnati before deciding to have the tie replayed, if necessary, on Oct. 8, after the schedule was completed.

McGraw always defended Merkle, who went on to play 16 seasons in the major leagues and take part in five World Series. But fans and chroniclers proved merciless in calling him Bonehead at every opportunity.

Years later, Bridwell expressed what many who understood Merkle must have felt. In Lawrence Ritter's book "The Glory of Their Times," Bridwell described the whole inning, and said: "For Fred's sake, I wish it had never happened, it caused him so much grief.

"There's one thing that happened in baseball I would change if I could do it all over again. I wish I'd never gotten that hit that set off the whole Merkle incident. I wish I'd struck out instead. It would have spared Fred a lot of unfair humiliation. Yes, I wish I'd struck out. It would have been better all around."

Merkle died in March 1956, so he never even heard of the San Francisco Giants. McGraw died in 1934. Would a Giant victory this time appease their ghosts? Perhaps, perhaps not. But as the saying goes, it couldn't hurt.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	87	72	.547	—
Baltimore	86	73	.541	1
Boston	81	78	.509	6
Milwaukee	80	79	.503	7
New York	72	86	.456	14½
Cleveland	72	87	.453	15
Detroit	58	101	.365	29
West Division				
x-Oakland	97	62	.610	—
Kansas City	91	68	.572	6
California	90	69	.566	7
Texas	81	78	.509	16
Minnesota	79	80	.497	18
Seattle	71	88	.447	26
Chicago	67	91	.424	29½

x-clinched division.

NATIONAL LEAGUE

West Division	W	L	Pct.	GB
x-Chicago	91	68	.572	—
St. Louis	85	74	.535	6
New York	83	75	.525	7½
Montreal	81	78	.509	10
Pittsburgh	74	84	.468	16½
Philadelphia	64	95	.403	27
West Division				
x-San Francisco	91	68	.572	—
San Diego	87	72	.547	4
Houston	84	75	.528	7
Los Angeles	76	83	.478	15
Cincinnati	74	85	.465	17
Atlanta	63	96	.396	28

x-clinched division.

Thursday's Line Scores

AMERICAN LEAGUE

Texas	000 000 003	—	3	7	1
Oakland	014 000 00x	—	5	9	0

Arnsberg, D.Hall (5) and M.Stanley; Stewart, Burns (6), Ma.Young (8), Eckersley (9) and Steinbach. W—Stewart, 21-9. L—Arnsberg, 2-1. Sv—Eckersley (33). HRs—Texas, Sierra (29). Oakland, D.Parker (22).

Milwaukee	002 020 020	—	6	15	2
Boston	043 410 00x	—	12	13	0

August, Krueger (3), Veras (5), Mirabella (8) and C.O'Brien; Boddicker, Smithson (6), Murphy (9) and Cerone. W—Boddicker, 15-11. L—August, 12-12. HRs—Milwaukee, Yount (28), Meyer (7). Boston, Cerone (4), Esasky (30).

Cleveland	011 000 000	—	2	6	0
Seattle	001 010 04x	—	6	7	0

Black, Olin (8), Orosco (8), Seanez (8) and Skinner; B.Holman and Valle. W—B.Holman, 8-10. L—Olin, 1-4. HRs—Cleveland, Carter (28), Skinner (1).

Kansas City	000 000 000	—	0	7	1
California	100 000 01x	—	2	7	1

McWilliams and Boone, Palacios (7); Blyleven and Orton. W—Blyleven, 17-5. L—McWilliams, 3-2. HR—California, Downing (14).

Major League Leaders

AMERICAN LEAGUE

BATTING (466 at bats): Puckett, Minnesota, .340; Lansford, Oakland, .336; Boggs, Boston, .330; Molitor, Milwaukee, .318; Sax, New York, .318; Yount, Milwaukee, .317; Franco, Texas, .316; Baines, Texas, .315; Greenwell, Boston, .308; A.Davis, Seattle, .305; Sierra, Texas, .305.

RUNS: Boggs, Boston, 112; R.Henderson, Oakland, 112; Sierra, Texas, 100; Yount, Milwaukee, 99; McGriff, Toronto, 98.

RBI: Sierra, Texas, 119; Mattingly, New York, 109; Esasky, Boston, 108; B.Jackson, Kansas City, 105; Carter, Cleveland, 105.

HITS: Puckett, Minnesota, 211; Boggs, Boston, 204; Sax, New York, 203; Molitor, Milwaukee, 193; Yount, Milwaukee, 191.

DOUBLES: Boggs, Boston, 50; Puckett, Minnesota, 43; G.Bell, Toronto, 41; Reed, Boston, 41; Mattingly, New York, 37; Yount, Milwaukee, 37.

TRIPLES: Sierra, Texas, 14; D.White, California, 13; P.Bradley, Baltimore, 10; Reynolds, Seattle, 9; Yount, Milwaukee, 9.

HOME RUNS: McGriff, Toronto, 36; Carter, Cleveland, 35; B.Jackson, Kansas City, 32; McGwire, Oakland, 31; Esasky, Boston, 30.

STOLEN BASES: R.Henderson, Oakland, 76; D.White, California, 44; Espy, Texas, 44; Pettis, Detroit, 42; Sax, New York, 42.

PITCHING (15 decisions): Soberhagen, Kansas City, 22-6, .786, 2.19; Blyleven, California, 17-5, .773, 3.73; Hennemen, Detroit, 17-6, .739, 3.70; S.Davis, Oakland, 19-7, .731, 4.44; Benkhead, Seattle, 14-6, .700, 3.20; Stewart, Oakland, 21-9, .700, 3.32.

STRIKEOUTS: Ryan, Texas, 288; Clemens, Boston, 220; Soberhagen, Kansas City, 179; Bosio, Milwaukee, 173; Gubicza, Kansas City, 173.

SAVES: Russell, Texas, 38; Eckersley, Oakland, 33; Thigpen, Chicago, 33; Plesac, Milwaukee, 32; Schooler, Seattle, 32.

NATIONAL LEAGUE

BATTING (446 at bats): W.Clark, San Francisco, .333; T.Gwynn, San Diego, .332; L.Smith, Atlanta, .315; Grace, Chicago, .312; Guerrero, St. Louis, .309; Walton, Chicago, .297; R.Alomar, San Diego, .296; K.Mitchell, San Francisco, .293; Oquendo, St. Louis, .291; Sandberg, Chicago, .291.

RUNS: W.Clark, San Francisco, 104; Sandberg, Chicago, 103; H.Johnson, New York, 100; K.Mitchell, San Francisco, 100; Butler, San Francisco, 97.

RBI: K.Mitchell, San Francisco, 125; Guerrero, St. Louis, 115; W.Clark, San Francisco, 110; E.Davis, Cincinnati, 101; H.Johnson, New York, 97.

HITS: T.Gwynn, San Diego, 196; W.Clark, San Francisco, 192; R.Alomar, San Diego, 180; Sandberg, Chicago, 175; Guerrero, St. Louis, 173.

DOUBLES: Wallach, Montreal, 42; H.Johnson, New York, 41; Guerrero, St. Louis, 40; Bonilla, Pittsburgh, 37; W.Clark, San Francisco, 37.

TRIPLES: R.Thompson, San Francisco, 11; Bonilla, Pittsburgh, 10; Coleman, St. Louis, 9; Van Slyke, Pittsburgh, 9; W.Clark, San Francisco, 9.

HOME RUNS: K.Mitchell, San Francisco, 47; H.Johnson, New York, 35; E.Davis, Cincinnati, 34; G.Davis, Houston, 33; Sandberg, Chicago, 30.

STOLEN BASES: Coleman, St. Louis, 65; R.Alomar, San Diego, 42; H.Johnson, New York, 40; Raines, Montreal, 40; Samuel, New York, 40; T.Gwynn, San Diego, 40.

PITCHING (15 decisions): Garrelts, San Francisco, 14-5, .737, 2.28; Darwin, Houston, 11-4, .733, 2.38; Fernandez, New York, 13-5, .722, 2.85; Bielecki, Chicago, 18-7, .720, 3.14; Reuschel, San Francisco, 17-7, .708, 2.64.

STRIKEOUTS: Belcher, Los Angeles, 200; DeLeon, St. Louis, 196; Fernandez, New York, 191; Cone, New York, 180; Hurst, San Diego, 179.

SAVES: M.Davis, San Diego, 43; M.Williams, Chicago, 36; Franco, Cincinnati, 31; Burke, Montreal, 28; J.Howell, Los Angeles, 27.

Pennant Races

GAMES REMAINING
AMERICAN LEAGUE
East Division

TORONTO (3) — HOME (3): Sept. 29, 30, Oct. 1, Baltimore.

BALTIMORE (3) — AWAY (3): Sept. 29, 30, Oct. 1, Toronto.

Postseason Schedule

(All Times U.S. Eastern Daylight)

PLAYOFFS
American League

Tuesday, Oct. 3 — at Oakland, 8:24 p.m.
Wednesday, Oct. 4 — at Oakland, 3:06 p.m.
Friday, Oct. 6 — at East, 8:20 p.m.
Saturday, Oct. 7 — at East, 1:06 p.m.
x-Sunday, Oct. 8 — at East, 4:36 p.m.
x-Tuesday, Oct. 10 — at Oakland, 8:20 p.m.
x-Wednesday, Oct. 11 — at Oakland, 8:20 p.m.

National League

Wednesday, Oct. 4 — at Chicago, 8:24 p.m.
Thursday, Oct. 5 — at Chicago, 8:35 p.m.
Saturday, Oct. 7 — at San Francisco, 8:20 p.m.
Sunday, Oct. 8 — at San Francisco, 8:20 p.m.
x-Monday, Oct. 9 — at San Francisco, 3:06 p.m.
x-Wednesday, Oct. 11 — at Chicago, 3:06 p.m.
x-Thursday, Oct. 12 — at Chicago, 8:35 p.m.

WORLD SERIES

Saturday, Oct. 14 — at AL, 8:35 p.m.
Sunday, Oct. 15 — at AL, 8:20 p.m.
Tuesday, Oct. 17 — at NL, 8:35 p.m.
Wednesday, Oct. 18 — at NL, 8:20 p.m.
x-Thursday, Oct. 19 — at NL, 8:20 p.m.
x-Saturday, Oct. 21 — at AL, 8:20 p.m.
x-Sunday, Oct. 22 — at AL, 8:20 p.m.
(x-if necessary)

SOCCER

UEFA Cup Result

X-Denotes team advancing to second round on aggregate score:

x-Olympiakos Piraeus (Greece) 2, RAD Belgrade 0; (3-2 aggregate).

Second round draws for the three UEFA club competitions (Matches to be played on a home and away basis on Oct. 18 and Nov. 1 with the first named teams at home in the first leg):

UEFA Cup

Club Bruges (Belgium) vs Rapid Vienna (Austria)
Fiorentina (Italy) vs Sochaux (France)
Sion (Switzerland) vs Karl-Marx Stadt (East Germany)
Cologne (West Germany) vs Spartak Moscow (Soviet Union)
Real Zaragoza (Spain) vs Hamburg (West Germany)
Paris Saint-Germain (France) vs Juventus (Italy)
Red Star Belgrade (Yugoslavia) vs Zalgiris Vilnius (Soviet Union)
Hibernian (Scotland) vs FC Liege (Belgium)
Antwerp (Belgium) vs Dundee United (Scotland)
Dynamo Kiev (Soviet Union) vs Banik Ostrava (Czechoslovakia)
Rovaniemi Palloseura (Finland) vs Auxerre (France)
Austria Vienna (Austria) or Ajax Amsterdam (Netherlands) vs Werder Bremen (West Germany)
VFB Stuttgart (West Germany) vs Zenit Leningrad (Soviet Union)
Wettingen (Switzerland) vs Napoli (Italy)
Porto (Portugal) vs Valencia (Spain)
Fola Esch (Luxembourg) vs Olympiakos Piraeus (Greece)

Cup Winners' Cup

Anderlecht (Belgium) vs Barcelona (Spain)
Groningen (Netherlands) vs Partizan Belgrade (Yugoslavia)
Admira Wacker (Austria) vs Ferencvaros (Hungary)
Borussia Dortmund (West Germany) vs Sampdoria (Italy)
Monaco (France) vs Dynamo Berlin (East Germany)
Real Valladolid (Spain) vs Djurgarden (Sweden)
Panathinaikos Athens (Greece) vs Dinamo Bucharest (Romania)
Torpedo Moscow (Soviet Union) vs Grasshopper Zurich (Switzerland)

Champions Cup

Malmo (Sweden) vs Mechelen (Belgium)
Marseille (France) vs A

BOXING

World Championships

Semifinal results of the world amateur boxing championships in Moscow Thursday:

Flyweight (51 kilograms): Yuri Arbachakov, Soviet Union, def. Li Hwang-Sik, North Korea; Pedro Reyes, Cuba, def. Krzysztof Wrobiewski, Poland.

Feather (57 kilograms): Kirker Kirkorov, Bulgaria, def. James Nicholson, Australia; Ayrat Khamatov, Soviet Union, def. Arnaldo Mesa, Cuba.

Lightwelter (63.5 kilograms): Igor Ruzhnikov, Soviet Union, def. Vukasin Dobrosinovic, Yugoslavia; Andreas Otto, Bulgaria, def. Michael Carruth, Ireland.

Lightmiddle (71 kilograms): Israel Akopkokhyan, Soviet Union, def. Rudel Obrela, Rumania; Torsten Schmitz, E.Germany, def. Kabbari Abdel, Egypt.

Lightheavy (81 kilograms): Henry Maske, E.Germany, def. Nurmagomed Shanavazov, Soviet Union; Pablo Romero, Cuba, def. Sandor Hranek, Hungary.

Superheavy (over 91 kilograms): Alexander Miroschnichenko, Soviet Union, def. Ladislav Husarik, Czechoslovakia; Roberto Balado, Cuba, def. Maik Haydeck, E.Germany.

HOCKEY

Preseason Games

Thursday's Results

Washington 4, Philadelphia 1
New Jersey 5, N.Y. Islanders 3
Quebec 7, Toronto 2
Calgary 3, N.Y. Rangers 2
Chicago 2, Minnesota 1
Los Angeles 4, Vancouver 2

TRANSACTIONS

BASEBALL
National League

PITTSBURGH—Rehired Kent Biggerstaff, trainer, and Dave Tumbas, assistant trainer, for 1990.

BASKETBALL
National Basketball Association

INDIANA—Sieve Stipanovich, center, retired.

L.A. CLIPPERS—Agreed to terms with Jay Edwards, guard. Signed Gene Banks, forward.

ORLANDO—Agreed to terms with Perry Moss, guard; Jim Grandholm, center; Bill Martin, forward; and Ben Poquette, forward-center.

WASHINGTON—Signed Tracy Moore, guard.

FOOTBALL
National Football League

CLEVELAND—Put Rickey Bolden, offensive tackle, on injured reserve. Activated Mike Graybill, tackle, from developmental squad.

KANSAS CITY—Put Nat Wortham, wide receiver, on injured reserve. Signed Bruce Clark, defensive end.

MIAMI DOLPHINS—Signed John Talley, tight end, to developmental squad. Waived Glenn Hall, wide receiver.

An Angry Mansell Says He May Quit Racing

Reuters

JEREZ DE LA FRONTERA, Spain — Nigel Mansell has threatened to quit Formula One auto racing if he is not satisfied with the outcome of his appeal against his disqualification, ban and fine at Sunday's Portuguese Grand Prix.

At a personally convened press conference on the eve of the Spanish Grand Prix, from which he has been suspended, the Briton said he could retire from racing if the appeal hearing did not believe his version of last Sunday's controversial race.

"My point is this," Mansell said, "you can have a mass murderer with all the evidence you want, but he is tried and found guilty beyond all reasonable doubt before being hanged.

"I would suggest there is plenty of reasonable doubt whether I deliberately ignored the black flag. If they believe honestly that I saw it and ignored it, I will have to consider retiring sooner rather than later from Formula One."

Mansell was disqualified because he reversed in the pit lane when he pulled in for a routine tire change while leading the race by nearly 30 seconds. A black flag was waved at his Ferrari three times on subsequent laps as he tussled with the world champion Ayrton Senna of Brazil, in a McLaren, for second place. The two cars eventually collided and both spun out of the race.

Mansell said he hoped to present his version of events at an International Automobile Federation court of appeal hearing in Paris. However, his hopes of winning an appeal and being able to return to Spain to take part in Saturday's qualifying session for Sunday's race were dashed when a spokesman at Jerez confirmed that the appeal hearing would not be held on Friday.

Mansell delivered an angry statement in which he severely criticized the McLaren team and Formula One's administrators.

"I think it was all on film and was pointed out on television that McLaren, although they had changed tires on both cars, had tires and equipment in the pit lane obscuring my view of the Ferrari pit."

Reuters

Nigel Mansell gives a statement on what happened in Portugal.

POSTCARD

A Prayer for Fitzgerald

By Jim Naughton
Washington Post Service

ROCKVILLE, Maryland — Eight ancient oaks cast the shadows that dapple St. Mary's Cemetery. It is just a palm-of-the-hand parish burial plot that sits incongruously at one of Rockville's busiest intersections, where the turnpike meets Viers Mill Road. Yet, while cars shush ceaselessly by, there is a modicum of serenity at the top of this slight slope. When F. Scott Fitzgerald buried his father here in 1931, he wrote that he found it "very friendly, leaving him there with all his relations around him."

That was before 12 lanes of traffic converged here, before construction of the Jefferson Plaza, a black-glass office building that gives back a darkened reflection of the automotive parade before it. Fitzgerald himself hoped to be buried here, but though he died on Dec. 21, 1940, this was not accomplished until 1975, when church officials revised their opinions of his Catholicism. Now he, his wife Zelda and their daughter Frances (Scottie), lie beside his parents.

Fitzgerald would have been 93 last Sunday, an anniversary that passed with as little notice as most of those before it. A few parishioners wandered over after the 10:30 Mass, a couple who run a downtown soup kitchen stopped by after the 12:15. At 2:30, a Trinity College English major demanded that her boyfriend pull over when he mentioned that they were driving by the grave.

□

"It's not unusual for people to stop and say a prayer," says Adam Kostick, the pastor, who occasionally finds a melted candle, an empty champagne bottle, a page of Fitzgerald's prose or a pair of white gloves atop the stone. A tour bus will stop every now and again, but mostly it is local people who come to pay homage.

"I don't think I would have known about it if I hadn't gone to grade school at St. Mary's," says Tom Puglisi, a systems consultant in his late 20s, who was one of the earliest visitors Sunday. "I stop by and read the last line of 'The Great Gatsby'," which is inscribed on the gray horizontal slab that covers the grave: "So we beat on, boats against the current, borne back ceaselessly into the past."

Puglisi says he never sees anyone at the grave. "These bushes are new, though," he says, nodding toward two low hedges at the foot of the plot. "And I kind of think it is ironic that someone left a bottle of gin behind the headstone."

The city of Rockville hasn't made much effort to capitalize on the grave site, perhaps because Fitzgerald, who was originally interred in Rockville Union Cemetery, was associated with the area only in death. There is an F. Scott Fitzgerald Triangle and an F. Scott Fitzgerald Theater. Mostly though, the writer's name comes up at the teeming intersection.

"It's sort of part of local folklore," says Paul Magno, a gentle man in his mid-30s who lived in Rockville before opening the Zacchaeus Community Kitchen in Washington.

□

Richard Ross mentioned the writer's name as he shot up Viers Mill Road and found himself escorting Colleen English, the Trinity English major, through the thick grass of the cemetery. English says many of her instructors think Fitzgerald is overrated. "So I don't really study him," she says, "I just read him on my own. I particularly like the short stories, 'Winter Dreams,' 'The Rich Boy,' 'The Diamond as Big as the Ritz,' 'Babylon Revisited.' I just like his writing style."

So does Laurie Murphy, a high school student. "I like 'Gatsby,'" she says. "I had to read it in school. Then I ended up liking it. I was kind of surprised." Laurie has come to the grave with her parents, Jack and Donna, at the suggestion of her 13-year-old brother, Mark. Mark hasn't read Fitzgerald, but seems to like cemeteries. While her parents talk with their friend Jeanne Blackburn, Laurie picks up the bottle of gin.

"It's Gilbey's," she says. "Was that his brand?"

"I think he liked all brands," her father says.

"I'm glad we came back here," Blackburn says, watching her sons John and Chris explore nearby graves. "You can hear the boys' feet in the leaves."

"This is a peaceful cemetery," Jack Murphy says. He is looking out at a steady stream of traffic that is not quite loud enough to make him wrong.

Euzhan Palcy: An Angry Lens On Apartheid

By Donna Britt
Washington Post Service

WASHINGTON — Euzhan Palcy is smart. And she is upside-your-head, thunderclap beautiful. But there's more.

The Martinique-born film director's anti-apartheid drama "A Dry White Season" has brought her budding celebrity status. Critics in the United States are using words like "powerful" and "wrenching," even though "Season" is only Palcy's second film after the critically acclaimed, low-budget 1983 folk drama, "Sugar Cane Alley."

The script, written by Palcy and Colin Welland from the André Brink book, was strong enough to lure Marlon Brando back to the screen after an eight-year absence.

"I am busy, busy, busy," she says, with a heavy French accent. "Tomorrow I go to San Francisco, the next day to Los Angeles, then to Paris to speak with the French press.

"I am overexhausted, absolutely absolutely tired," she adds, very Cleopatra-like in her sheathed Azzedine Alaïa outfit and three-inch pumps.

"But I have to eat. You don't spend five years working on a project like that with so much emotion, and just stop eating. When the movie comes out, forget about your entire soul."

Right now, the 32-year-old director is up to her Egyptian necklace in it. She isn't complaining about the celebrity or the grueling schedule. She has a cause.

The more interviews she endures, the more attention will be paid to the ugliness that is apartheid and she thinks that in long run there might be a political benefit, a time might come when people who can do something about will do something to end it.

Even her chic outfit is a part of the battle. She doesn't dress by accident. "I want to appear like an African girl. I come from Africa. I am African Caribbean. It's important not to be associated with something I'm not."

"Films are powerful weapons," she says, over and over, her heartfelt mantra for the press. "I won't say my film will change things in South Africa. But it can hit people, it can give them the truest information about what's happening over there." After seeing it, maybe people — a prime minister here, a president there — can do something. Sanctions maybe? Ostracism? Or think about doing something.

In the film, Donald Sutherland plays Ben du Toit, an easygoing Johannesburg schoolteacher. His comfortable life within the racist system is shattered in the aftermath of the beating death of his gardener's son by the police following the Soweto massacre in 1976. Janet Suzman plays his unsympathetic wife.

Palcy says getting Brando — whose interest in human rights is well documented — to play the brief but memorable part of a liberal lawyer was surprisingly easy.

She and Paula Weinstein, who produced the film, were discussing who should play the part of the teacher, who attempts to expose a white official responsible for numerous killings of blacks.

Weinstein told her: "You need Brando."

Brando read the script. He said he was interested.

"I told him, this is not a big-budget film," she said. "Season" cost \$9 million.

He told her: "I'm not talking about money; I don't want to be paid."

But he had to accept union scale — for someone who can make \$10 million per film. "That means he worked for free," she said.

As a child, Palcy was mesmerized by the films of Fritz Lang, Alfred Hitchcock and Orson Welles, but was not impressed so much by the stars or costumes or story lines as by the power of film to make her feel and believe things she wouldn't have otherwise.

"I remember the bad films I'd see about the Indians, Westerns, the bad way they portrayed them. As a little girl in Martinique, if I had by some miracle met an Indian in the street, I would have run and hidden, tried maybe to hurt him, just because of the cliche.

"It's the same thing with black people," she continues. "How do you want white kids from anyplace in the world to have any respect for a black person when you give them films with black people being portrayed as unintelligent, people without any dignity?

"It's why I said, 'Okay, it doesn't help to be angry. If you want to change things, be a filmmaker.'"

The movement and sweep of the film, its animated, breathing characters, can give it an impact far beyond that of newspapers and still photos, she says. That and the fact that it provides no easy escape for audiences make it the perfect medium for enlightening people about apartheid.

"When you turn on the TV, you can push a button and go to another channel. People don't want to deal with this. It's easier to have a good time, not to think about this terrible thing. But when you sit in a theater to watch a film, there is no way out unless you leave the theater. But since you paid for that, you're committed to it."

Despite her own commitment, Palcy says she hopes not to be labeled a "serious" director, or any kind of director. "Sugar Cane Alley," the story of a Martinique woman who works on a sugar plantation in 1930 to get a decent education for her grandson, is a "love story," says Palcy, the third child of a manager of a pineapple factory and his wife.

"It's about the struggle of black women. And I love comedy. What I do know is that I won't make film without an important message. I want the audience to leave with something to think about."

With her looks, it seems inevitable that people would suggest she try acting. She knocks that aside: "I don't know if I'm pretty. I hear that but I don't know why. Many people ask me to be an actress, to be on the other side of the camera. But I don't believe I'd be a good actress."

Does she think she's a good director?

"Good? I don't know. You see, if I refer to the way people talk about me, what they tell me about 'Sugar Cane Alley' — they say 'I loved it, I have seen it two, three times' — I feel I have done a good job. But I never believed I am an accomplished director. I have a lot to learn."

Larry Morris/The Washington Post

Euzhan Palcy: "Films are powerful weapons," she says, over and over, her mantra for the press.

PEOPLE

Annenberg Donating $25 Million for Art

New York's Metropolitan Museum of Art has announced that Walter H. Annenberg, the publisher and former U.S. ambassador to Britain, is giving it \$15 million for acquisitions. Annenberg is also giving \$5 million for acquisitions to the National Gallery of Art in Washington, and \$5 million to the Philadelphia Museum of Art. Annenberg joined the board of the Met in 1974 and was elected trustee emeritus in 1981.

□

A former Helmsley company executive, who is seeking millions of dollars in damages, has asserted in a lawsuit that Leona Helmsley, self-proclaimed New York hotel queen, illegally took tens of millions of dollars from her husband, Harry B. Helmsley. The civil racketeering lawsuit, filed earlier this month in federal District Court in New York by William R. Miller, contends that Mrs. Helmsley and a former personal aide accomplished the transfers "by taking advantage of Helmsley's declining mental faculties and by fraudulently obtaining Helmsley's signature on documents," giving Mrs. Helmsley possession of things like a \$16 million building and a corporate jet. Mrs. Helmsley was convicted last month of federal tax fraud charges and faces sentencing in November.

□

Spain's Prince Felipe de Borbón had an astronaut-guided tour of the NASA Space Center outside Houston this past week. The 21-year-old son of King Juan Carlos, who is a pilot and space buff, was presented with a small Spanish flag that flew on a May shuttle mission. Astronaut Mike Lounge showed Felipe a space station mock-up while astronaut Jeff Hoffman led him through the shuttle trainer.

□

Italy's largest supermarket chain, controlled by a Communist-dominated cooperative movement, has enlisted U.S. jazzman Lionel Hampton to launch a major promotion of American food, drink and clothes. For three weeks, more than 300 products worth over \$20 million, from peanut butter to bourbon, will vie next to pizza for the attention of Italian housewives while jazz bands and country music groups travel up and down the Italian peninsula. "Consider these shows just like any other showman," commented Hampton.

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PERSONALS

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ANNOUNCEMENTS

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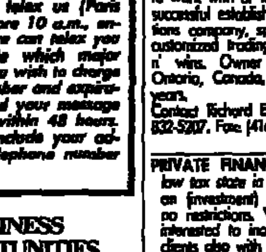

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Afrikaners See ANC in London

LONDON (Reuters) — Representatives of the Afrikaner Broederbond, a secretive South African organization that has close ties to the governing National Party, met with officials of the African National Congress in London on Sunday, the Foreign Office said.

The Johannesburg Sunday Times said the Broederbond delegation included President Frederik W. de Klerk's brother Wimpie.